

PROFESSIONAL MARKET STUDY  
FOR THE COVE APARTMENTS  
A PROPOSED LIHTC ELDERLY  
ACQUISITION/REHAB DEVELOPMENT

LOCATED IN:  
CARTERSVILLE, BARTOW COUNTY, GA

*PREPARED FOR:*  
*THE COVE APARTMENTS, L.P.*

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

MAY 2019

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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/Acquisition Rehab multi-family development will target population age 55 and over in Cartersville and Bartow County, Georgia. The subject property site is located at 90 Liberty Square Drive, outside the city limits.
- **Construction and occupancy types.**
- The development design comprises 10 one-story residential buildings. The development provides for 90-parking spaces. The development will include a manager’s office, community room and central laundry, all located within one of the residential buildings.

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	48	733	801
2BR/1b	12	930	997
Total	60		

**Project Rents:**

The proposed development will target approximately 15% of the units at 50% or below of area median income (AMI) and approximately 85% 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	\$387	\$101	\$488
2BR/1b	2	\$442	\$127	\$555

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	41	\$476	\$101	\$577
2BR/1b	10	\$526	\$127	\$653

\*Based upon GA-DCA North Region Utility Allowances

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive with the existing program assisted and market rate apartment properties in the market regarding the unit and development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the target 55+ population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 17.

## **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.**
- The subject, The Cove Apartments, is located on a 7.73-acre, relatively flat, polygon shaped tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site/subject can be defined as a mixture of land use including: multi-family residential use, vacant land and nearby single-family housing.
- Directly north of the site is vacant land, followed by low density single-family housing. Directly south of the site is vacant land. Directly east of the site is vacant land, followed by single-family subdivision development.

- Directly west of the site are the Eagles Glen (for-sale) Townhomes, comprising around 50 2BR and 3BR units.
- ***A discussion of site access and visibility.***
- Access to the site/subject is available off Liberty Square Drive. Liberty Square Drive is a secondary connector, which links the site to US Highway 441 to the east. It is a low to medium density road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site/subject off Liberty Square Drive does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- ***Any significant positive or negative aspects of the subject site.***
- Overall, research revealed the following strengths of the subject in relation to subject marketability.

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

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities within in Cartersville can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Overall, between 2016 and 2017 violent crime in Bartow County decreased by -70.8%. The actual number of such

crimes in 2017 was relatively low at 126 overall. Property crimes decreased by -58.1% in Bartow County between 2016 and 2017, mainly due to a significant decrease in larceny. The overall number of crimes in the county decreased by -1,508/-59.6%.

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be marketable as evidenced by the 100% occupancy rate at The Cove Apartments and the fact that the property maintains a waiting list.

**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 multi-family development consists of the majority of Bartow County. The exception is the Adairsville PMA in the northwest portion of the county. The following 2010 census tracts comprise the Cartersville PMA:  
  
9601.01 & .02, 9603, 9604.01 & .02, 9605, 9606, 9607, 9608.01, .02 & .03, 9609.01 & 9609.02, and 9610
- Interviews with the managers and/or management companies of the existing LIHTC program assisted properties in Cartersville, in particular The Cove and the Shangri-La Park (LIHTC-EL) Apartments confirmed that significant market support for the subject development include the City of Cartersville and extends outward to include the remainder of Bartow County and beyond.
- Cartersville is the regional trade area for the county and portions of the surrounding counties, regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services. Transportation access to Cartersville is excellent. US Highways 41 and 411 and I-75 are the major north/south connectors and US 411 and State Roads 20 and 140 are the major east/west connectors.

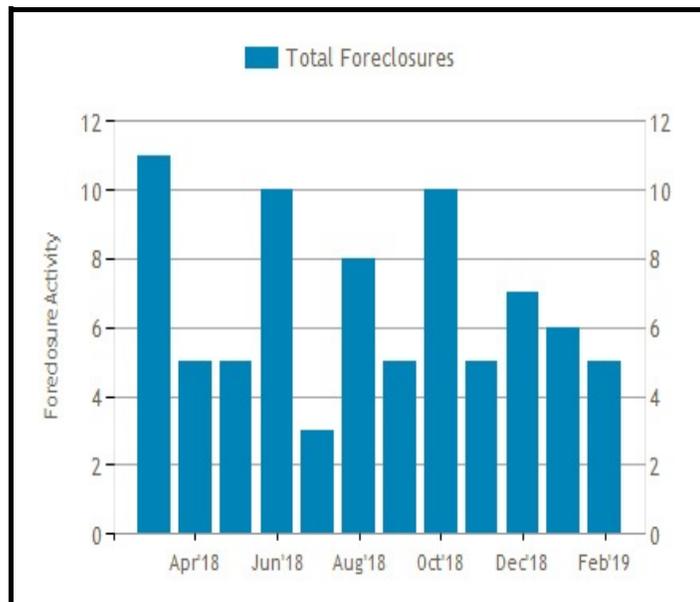
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Adairsville PMA & Gordon County	12
East	Cherokee County	7
South	Cobb, Paulding & Polk Counties	9
West	Floyd County	15

#### **4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years, (2019-2021) are forecasted for the PMA, represented by a significant rate of change approximating +0.89% per year. In the PMA, in 2019, the total population count was 94,652 versus 96,335 projected for 2021.
- Population gains over the next two years, (2019-2021) are forecasted for the PMA for the 55+ age group continuing at a very significant rate of increase, with a forecasted rate of growth approximating +2.90% per year. In the PMA, in 2019, for population age 55+, the count was 26,309 with a projected increase to 27,858 in 2021. In the PMA, in 2019, for households age 55+, the count was 15,313 with a projected increase to 16,105 in 2021.
- **Households by tenure including any trends in rental rates.**
- The 2019 to 2021 tenure trend exhibited an increase in both owner (+609) and renter occupied (+183) households in the PMA for households age 55+. The tenure trend (on a percentage basis) favors renter households.
- Based upon recent past rental trends a reasonable two year rent increase forecast, by bedroom type would be 2% to 5% per year within the subject PMA.
- **Households by income level.**
- It is projected that in 2021, **16%** of the owner-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$14,640 to \$29,950.
- It is projected that in 2021, **26%** of the renter-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$14,640 to \$29,950.
- 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 \$17,310 to \$35,940.
- It is projected that in 2021, **28%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$17,310 to \$35,940.

- ***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 Cartersville, the balance of Bartow County. According to data on [www.realtytrac.com](http://www.realtytrac.com), in February 2019 there were 436,588 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 11% fewer than the same period in 2018. Data for Zip Code 31020 (which includes Cartersville and the immediate surrounding area) show only 28 houses in some stage of foreclosure, representing only 1 out of every 3,062 housing units. Foreclosure trends for the past few months for Zip Code 31020 are shown below:



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

**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 Bartow County increased each year between 2013 and 3<sup>rd</sup> Quarter in 2018.
- Between 2008 and 2010 the average decrease in employment in Bartow County was -793 workers or -1.8% per year. The rate of employment gain between 2011 and 2017 was very significant at +1.95% per year. The 2017 to 2018 rate of gain was significant when compared to the preceding years at +1.58%, represented by an increase of 751 workers.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are: manufacturing, trade, government and service. The 2019 forecast is for the manufacturing sector to stabilize & the healthcare 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 3.2% and 4.3%. The annual unemployment rate in 2019 in Bartow County is forecasted to continue to decline, to the vicinity of 3.5%.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Bartow-Cartersville Joint Development Authority (BCJDA) is the lead economic development entity for Bartow County.
- On February 15, 2019 the BCJDA released its 2018 annual report of economic progress. The report highlighted expansions and new investment projects, which collectively represent \$282.7 million in new investment in Bartow County's economy and creation of 613 new jobs over the next few years.
- On November 20, 2018, Toyo Tire North America Manufacturing Inc., announced that they will create more than 150 jobs and invest over \$138 million in Cartersville. New jobs will include positions in production, support and administration. The two-phase project will include the construction of a new 254,000-square foot facility with an annual production capacity of 2.4 million passenger vehicle tires. Upon completion of the expansion, Toyo Tires will employ approximately 2,100 Georgia residents.

- On July 18, 2018, Loloi, Inc. Broke ground on their new distribution center in Cartersville. The new facility will comprise 647,000 square feet of space on a 59-acre site. Some 198 jobs will be created upon completion.
- Other expansions of note included existing industries Faltec and Vista Metals.
- New facilities included the Georgia Museum's Savoy Automobile Museum, Old Dominion Freight, and FPS (Food Processing Solutions) Corporation.
- Additional new investment included the Georgia North Logistics Center, a 766,080 square foot "spec building" developed by Ashley Capital.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- The Cartersville / Bartow County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- Recent economic indicators in 2017 and 2018 are very supportive of an improving (in terms of growth) local economy into 2019. 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 Cartersville and Bartow County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.
- The rehabilitation of The Cove Apartments (LIHTC elderly) will provide continuing affordable rental housing stock to the low to moderate income elderly households in Bartow County that are still participating in the local workforce.

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

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2021 an estimated 1,078 or approximately 31% of 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/Acquisition Rehab development is 1,009. The net demand estimate for the proposed LIHTC/Acquisition Rehab development taking into consideration: like-kind competitive supply introduced into the market since 2017 is 939.

Capture Rates: **Assuming a 100% vacant property after Rehab**

Proposed Project Capture Rate LIHTC Units (Overall)	6.4%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	2.5%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	8.8%
Proposed Project Capture Rate 1BR Units	8.6%
Proposed Project Capture Rate 2BR Units	2.9%

Capture Rates: **Assuming a 5% vacant property after Rehab**

Proposed Project Capture Rate LIHTC Units	0.3%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	0.0%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	0.5%

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

**7. Competitive Rental Analysis:**

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 1%.
- At the time of the survey, the overall vacancy rate of the three LIHTC elderly properties was 0%. All three properties maintain a waiting list, ranging in size between 22 to 65 applicants.
- At the time of the survey, the overall vacancy rate of the five USDA-RD elderly/family properties was 2.3%. All five properties maintain a waiting list, ranging in size between 9 and 50 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 0.3%.
- The typical occupancy rate reported for most of the surveyed properties is in the mid 90's to high 90's%. Five of the seven surveyed properties were 100% occupied on the day surveyed.
- **Number of properties.**
- Eleven program assisted family properties representing 690 units were surveyed in the subject's competitive environment.
- Seven market rate properties, representing 1,005 units were surveyed.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$387-\$476	\$650 - \$1050
2BR/1b	\$442-\$526	\$678 - \$1027
2BR/2b	Na	\$775 - \$1460
3BR/2b	Na	\$875 - \$1620

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$879 (adjusted = \$850)
2BR/1b	\$995 (adjusted = \$995)
2BR/2b	Na
3BR/2b	Na

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- Assuming the property was comparable to a new construction LIHTC family development, the most likely/best case rent-up scenario for the property suggests a 1-month rent-up time period for those expected turnover vacancies after the rehab process is completed.
- The absorption of the project is contingent upon an attractive product after the rehab process, professional management, and a strong marketing and pre-leasing program.
- The proposed development does have a Relocation Plan.
- **The absorption rate should coincide with other key conclusions.**
- Based upon: (1) an examination of the rent roll and tenant incomes, (2) an examination of historical occupancy rates, (3) evidence of continuing Section 8 voucher support, and (4) the size of the existing waiting list at The Cove Apartments it is estimated that the property will retain at a minimum of 95% of its tenant base, the most likely/best case rent-up scenario for the property, were the subject 5% vacant, suggests a 1-month rent-up time period.
- **Number of months required for the project to reach stabilization of 93% occupancy.**
- Stabilized occupancy, subsequent to the end of the rehab process is expected to be 95% or higher within a one month period, beyond the absorption period.

**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.**
- At the time of the survey, The Cove was 100% occupied and maintained a waiting list with 22-applicants. The expected loss of existing tenants during the rehab process of the 60-unit property is most likely 5% with a worst case scenario of 10%. Given the size of the income qualified demand forecast for 2021 (1,009 potential tenants), it is evident that there is more than enough market support to absorb any turnover that may occur at The Cove.
- In the area of unit size, by bedroom type, the subject offers competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The 1BR net rent advantage at 50% AMI and 60% AMI is approximately 54% and 44%, respectively.
- The 2BR net rent advantage at 50% AMI and 60% AMI is approximately 54% and 45%, respectively.
- The overall project rent advantage is estimated at approximately 46%.
- 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.
- In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Cartersville PMA in the short or long term.
- At the time of the survey, the three LIHTC elderly developments located within the area competitive environment were 100% occupied, and all three properties maintained a waiting list ranging in size between 12 and 65 applications. At the time of the survey, the two LIHTC family developments located within the area competitive environment were 98% occupied, and both properties maintained a waiting list ranging in size between 2 and 9 applications. The five surveyed USDA-RD Section 515 elderly/family properties, were on average 98% occupied, and all five properties maintain a waiting list ranging in size between 9 and 50 applications.

Summary Table				
Development Name: The Cove			Total Number of Units: 60	
Location: Cartersville, GA (Bartow Co)			# LIHTC Units: 60	
PMA Boundary: North 12 miles; East 7 miles South 9 miles; West 15 miles			Farthest Boundary Distance to Subject: 15 miles	
Rental Housing Stock (found on pages 84 - 101)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	18	1,695	13	99.2%
Market Rate Housing	7	1,005	3	99.7%
Assisted/Subsidized Housing Ex LIHTC	6	260	5	98.9%
LIHTC	5	430	5	98.8%
Stabilized Comps	9	1,030	3	99.7%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
7	1	1	733	\$387	\$850	\$1.03	54%	\$1,090	\$1.39
2	1	1	733	\$476	\$850	\$1.03	44%	\$1,090	\$1.39
41	2	1	930	\$442	\$955	\$.90	54%	\$1,310	\$1.10
10	2	1	930	\$526	\$955	\$.90	45%	\$1,310	\$1.10

Capture Rates (found on page 70)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		0.0%	0.5%			0.3%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed LIHTC Acquisition/Rehab multi-family development will target population age 55 and over in Cartersville and Bartow County, Georgia. The subject property site is located at 90 Liberty Square Drive, outside the city limits, approximately 4.2 miles northeast of Downtown Cartersville.

**Scope of Work**

The market study assignment was to ascertain market demand for a proposed multi-family LIHTC-Elderly rehab development known as The Cove Apartments, for The Cove Apartments, 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	48	733	801
2BR/1b	12	930	997
Total	60		

The development design comprises 10 one-story residential buildings. The development provides for 90-parking spaces. The development will include a manager's office, community room and central laundry, all located within one of the residential buildings.

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

**Project Rents:**

The proposed development will target approximately 15% of the units at 50% or below of area median income (AMI) and approximately 85% 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	\$387	\$101	\$488
2BR/1b	2	\$442	\$127	\$555

\*Based upon GA-DCA North Region Utility Allowances

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	41	\$476	\$101	\$577
2BR/1b	10	\$526	\$127	\$653

\*Based upon GA-DCA North Region Utility Allowances

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

### **Project Amenity Package**

The proposed development will include the following amenity package:

#### **Unit Amenities**

- range
- carpet
- central air
- garbage disposal
- window coverings
- storage closet
- energy star refrigerator
- energy star dishwasher
- cable ready
- washer/dryer hook-ups
- patio

#### **Development Amenities**

- manager's office
- community room
- computer center
- arts & crafts room
- laundry facility
- covered pavilion w/picnic & bbq
- fenced community garden

The projected first year that The Cove will be placed in service as a fully renovated property is mid to late 2021. Note: The 2019 GA QAP states that "owners of projects receiving credits in the 2018 round must place all buildings in the project in service by December 31, 2021".

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

Utility allowances are based upon estimates for the GA North Region, Garden-Walkup. Effective date: January 1, 2019.

**Current Project Parameters for The Cove Apartments:**

The Cove Apartments, 90 Liberty Square Dr (770) 387-0510

**Contact:** Mindy Chesser, Mgr (3/21/10)  
**Date Built:** 2000

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

<u>Unit Type</u>	<u>Number</u>	<u>35% Rent</u>	<u>40% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$372	\$393	\$64	733	0
2BR/1b	12	\$427	\$442	\$73	930	0
Total	60					0

**Typical Occupancy Rate:** 99%-100%

**Waiting List:** Yes (22)

**Security Deposit:** 1 month rent

**Concessions:** No

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

**Turnover:** 5 per yr

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 story

**Remarks:** 1-unit has a Section 8 voucher; 100% occupied within 7-months

**Tenant Gross Income, Rent Roll**

Based upon a April 18, 2019 Property Tax Credit Compliance Report, tenant gross income ranged between \$9,425 and \$35,564. The estimated average gross income was \$16,599 and the estimated median gross income was \$16,206. The most current available Rent Roll and Property Tax Credit Compliance Report are provided in the Appendix.

SECTION C  
SITE EVALUATION

The site of the proposed LIHTC acquisition/rehab elderly apartment development is located at 90 Liberty Square Drive, outside the city limits, approximately 4.2 miles northeast of Downtown Cartersville. Specifically, the site is located within Census

Tract 9604.01, and Zip Code 30121.

**Note: The site is not located within a Qualified Census Tract (QCT) or Difficult Development Area (DDA).**

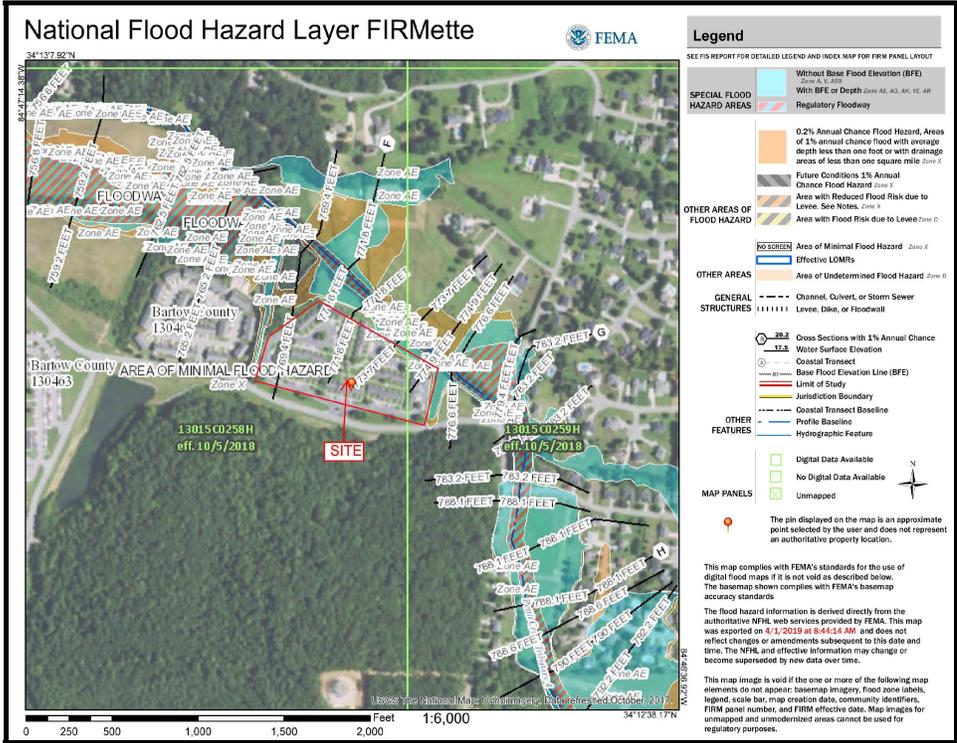
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities within in Cartersville can be accessed within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

**Site Characteristics**

The subject, The Cove Apartments, is located on an approximately 7.73-acre, relatively flat, polygon shaped tract. The site is not located within a 100-year flood plain. Source: FEMA (www.msc.fema.gov), Map Number 13155C0258H, Effective Date: October 5, 2018.

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

The site is zoned PUD, which allows multi-family development.



## Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site/subject can be defined as a mixture of land use including: multi-family residential use, vacant land and nearby single-family housing.

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

Directly south of the site is vacant land.

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

Directly west of the site are the Eagles Glen (for-sale) Townhomes, comprising around 50 2BR and 3BR units. Listing prices for units recently advertised for sale were in the low \$100k range. A few units are advertised as rentals with a price point around \$900 per month.

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

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

Detailed crime data are not available for Cartersville from the Georgia Bureau of Investigation. Data reported in April 2019 by safewise.com indicates a very low crime rate, at only 3.73 per 1,000 population for violent crimes and 46.23 per 1,000 population for property crimes in Cartersville. In addition, safewise.com named Cartersville as number 69 among the safest cities in Georgia.

Crime data for Bartow County as a whole is available for 2016 and 2017. Overall, between 2016 and 2017 violent crime in Bartow County decreased by -70.8%. The actual number of such crimes in 2017 was relatively low at 126 overall. Property crimes decreased by -58.1% in Bartow County between 2016 and 2017, mainly due to a significant decrease in larceny. The overall number of crimes in the county decreased by -1,508/-59.6%.

<b>Bartow County</b>			
<b>Type of Offence</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>
Homicide	0	0	0
Rape	36	13	-23
Robbery	54	14	-40
Assault	342	99	-243
Burglary	696	219	-477
Larceny	2,303	1,064	-1,239
Motor Vehicle Theft	303	99	-204
<b>Bartow County Total</b>	<b>3,734</b>	<b>1,508</b>	<b>-2,226</b>

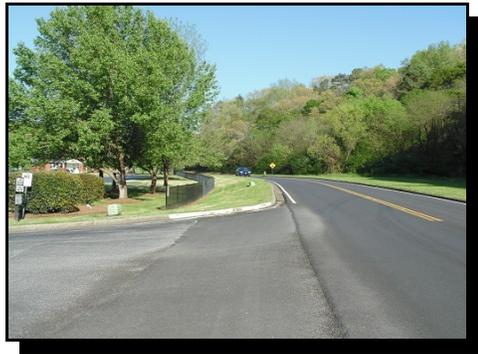
Source: Georgia Bureau of Investigation, Uniform Crime Report



(1) Entrance off Liberty Sq Dr, south to north.



(2) Subject to right, off Liberty Sq, east to west.



(3) Subject to left, off Liberty Sq, west to east.



(4) The Cove Apartments.



(5) The Cove Apartments office building.



(6) The Cove Apartments rear view.



(7) The Cove Apartments picnic area.



(8) The Cove Apartments mail kiosk.



(9) Eagle Glen Townhomes, adjacent to site.



(10) Walmart Supercenter, 1.7 Miles from site.



(11) Cartersville Medical Ctr, 2 miles from site.



(12) Walgreens, 2 miles from site.

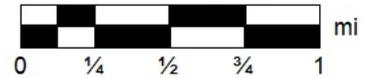
# The Cove Apartments Site Location



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Data Zoom 12-4

**Access to Services**

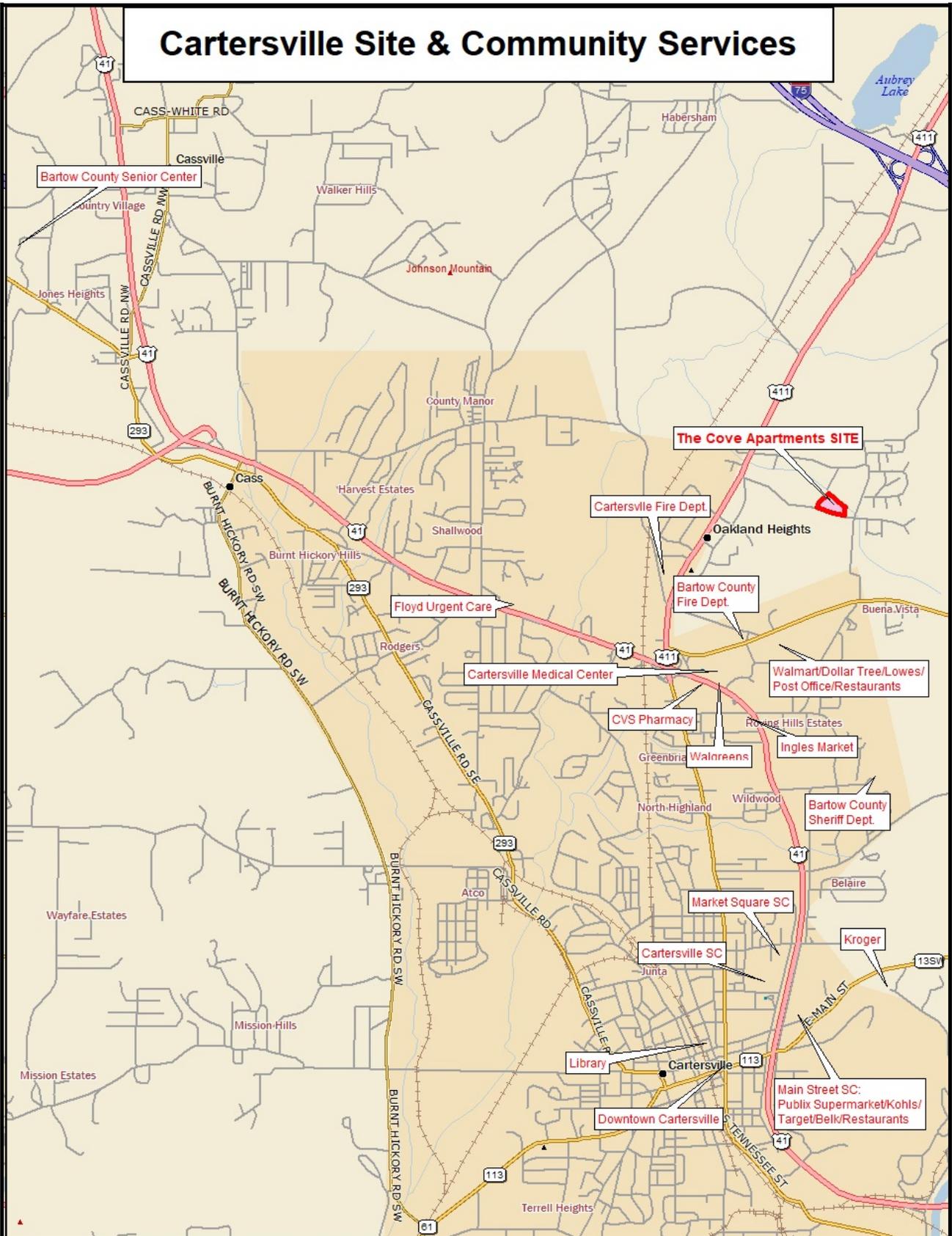
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

<b>Points of Interest</b>	<b>Distance from Subject</b>
US 411	.6
Cartersville Fire Department	1.5
Bartow County Fire Department	1.5
I-75	1.6
Walmart Supercenter/Dollar Tree/Lowes	1.7
Post Office	1.7
Ingles Market	1.8
US 41	1.9
Walgreens	2.0
CVS Pharmacy	2.0
Cartersville Medical Center	2.0
Bartow County Sheriff Department	2.3
Floyd Urgent Care	2.8
Market Square SC	3.4
Cartersville SC	3.6
Main Street SC: Publix/Kohls/Belk	3.8
Downtown Cartersville	4.2
Library	4.3
Kroger	4.7
Bartow County Senior Center	6.8

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

# Cartersville Site & Community Services



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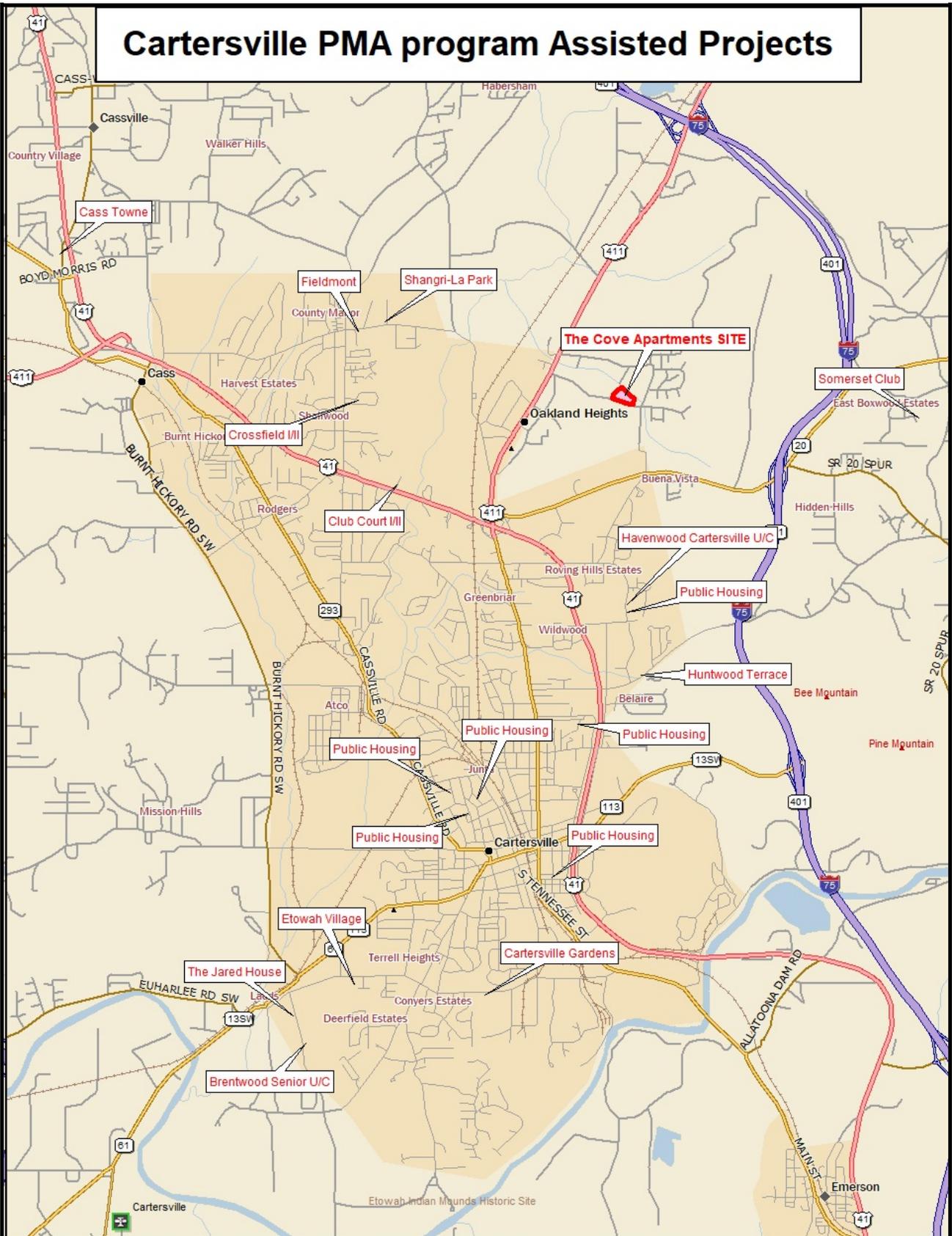
**Program Assisted Apartments in Cartersville PMA**

At present there are 15 existing program assisted apartment complexes in Cartersville, along with the Etowah Area Housing Authority. A map (on the next page) exhibits the program assisted properties within Cartersville in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site</b>
The Cove Apartments	LIHTC-EL	60	Subject
Havenwood Cartersville	LIHTC-FM	50	1.9
Club Court	USDA 515-EL/FM	58	2.7
Club Court II	USDA 515-EL/FM	50	2.7
Shangri-La Park	LIHTC-EL	72	2.8
Fieldmont	USDA 515-FM	40	3.0
Somerset Club	LIHTC-FM	120	3.4
Huntwood Terrace	HUD 202-EL	40	3.5
Crossfield I	LIHTC/USDA-FM	48	3.6
Crossfield II	LIHTC/USDA-FM	24	3.6
Cartersville Gardens	HUD 8-FM/EL	45FM/55EL	5.7
Cass Towne	LIHTC-EL	10	6.0
Etowah Village	LIHTC-FM	95	6.2
The Jared House	HUD 202/811 DA	4	6.7
Brentwood Senior	LIHTC-EL	70	7.0
Etowah Area HA (4 sites)		359	
Felton Drive	Public Housing		1.9
Fairview Circle	Public Housing		3.6
Stonewall Homes	Public Housing		4.3
Mull/Stokely/Weaver Sts	Public Housing		4.6

Distance in tenths of miles

# Cartersville PMA program Assisted Projects



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Data Zoom 11-6

## SUMMARY

The field visit for the site and surrounding market area was conducted on April 10 and 11, 2019. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site/subject can be defined as a mixture of land use including: multi-family residential use, vacant land and nearby single-family housing.

Access to the site/subject is available off Liberty Square Drive. Liberty Square Drive is a secondary connector, which links the site to US Highway 441 to the east. It is a low to medium density road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site/subject off Liberty Square Drive does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers excellent visibility from surrounding neighborhood streets, in particular Liberty Square Drive.

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

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, employment nodes, as well as nearby health care facilities	
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 Cartersville and a 5 to 10 mile area, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the majority of Bartow County. The exception is the Adairsville PMA in the northwest portion of the county. The following 2010 census tracts comprise the Cartersville PMA:

9601.01 & .02, 9603, 9604.01 & .02, 9605, 9606, 9607, 9608.01, .02 & .03, 9609.01 & 9609.02, and 9610

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Adairsville PMA & Gordon County	12
East	Cherokee County	7
South	Cobb, Paulding & Polk Counties	9
West	Floyd County	15

Interviews with the managers and/or management companies of the existing LIHTC program assisted properties in Cartersville, in particular The Cove and the Shangri-La (LIHTC-EL) Apartments, confirmed that significant market support for the subject development include the City of Cartersville and extends outward to include the remainder of Bartow County and beyond.

Cartersville is the largest populated place in the County, representing approximately 22% of the total population. Five other smaller incorporated places are located within the PMA: Emerson had a 2010 population of 1,470, Euharlee had a 2010 population of 4,136, Kingston had a 2010 population of 637, Taylorsville had a 2010 population of 210 and White had a 2010 population of 670. For the most part, excluding Cartersville, the PMA is very rural with much of the land use in agriculture or open space.

Cartersville is the regional trade area for the county and portions of the surrounding counties, regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

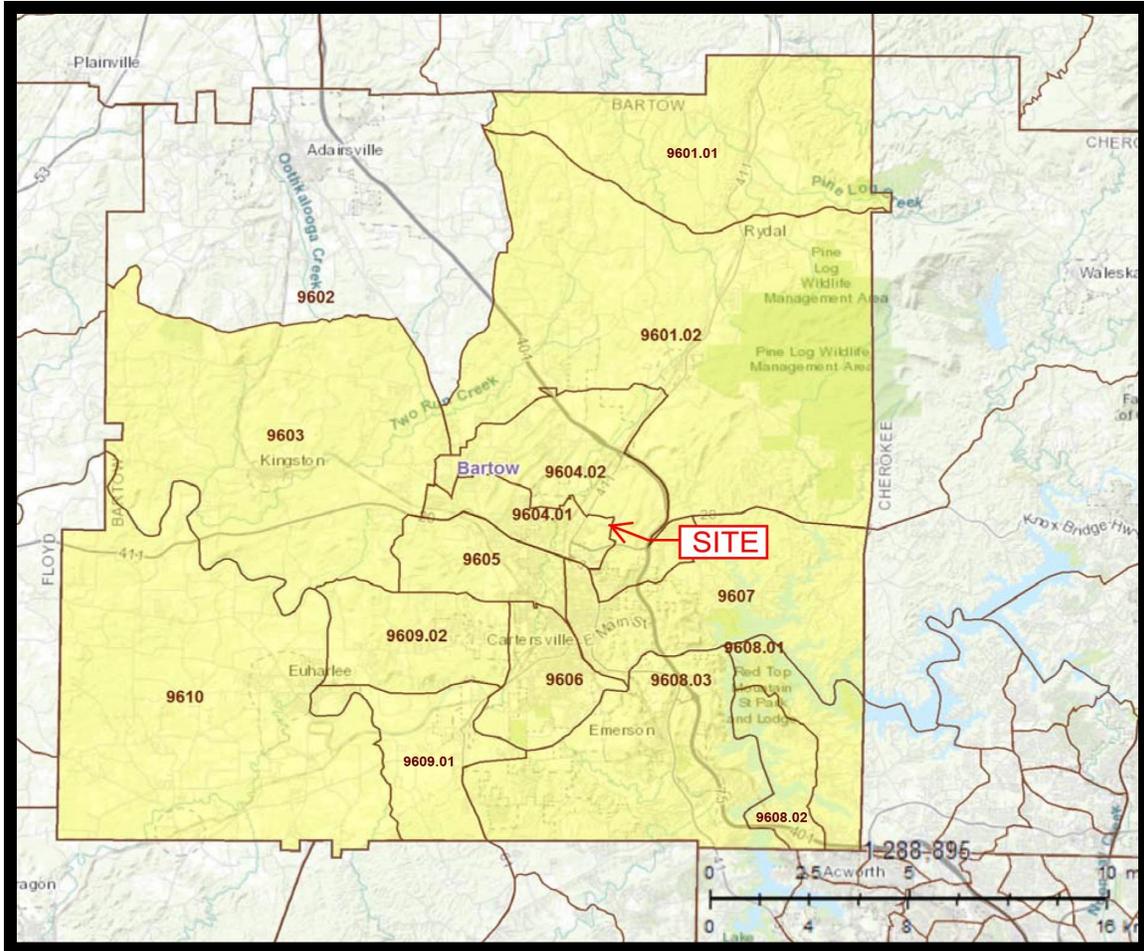
With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Cartersville would be the most logical choice as a location of a LIHTC elderly complex in the PMA. In this case the complex would not only serve the City, but the PMA as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

Transportation access to Cartersville and from all parts of the PMA is excellent. US Highways 41 and 411 and I-75 are the major north/south connectors and US 411 and State Roads 20 and 140 are the major east/west connectors.

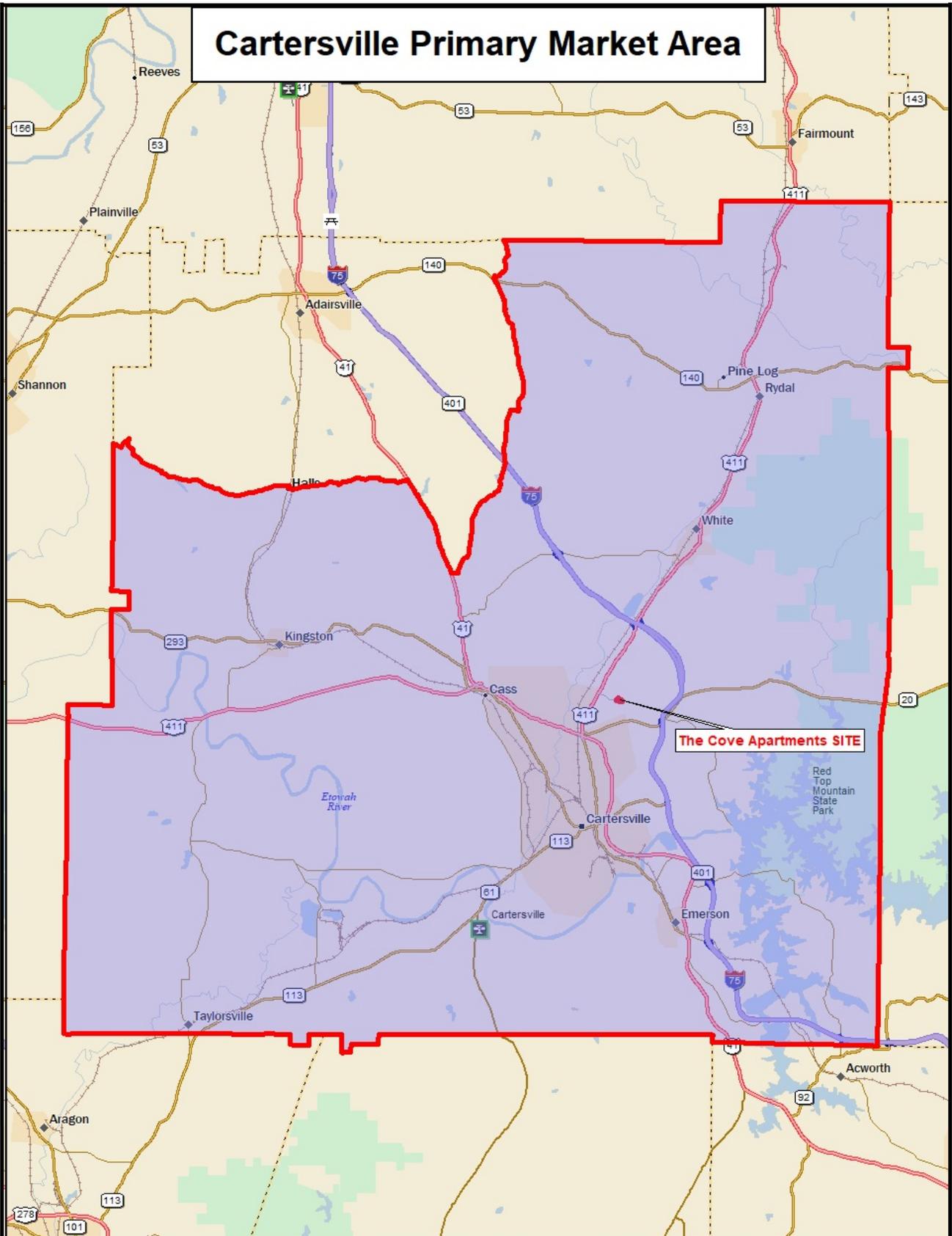
### **Secondary Market Area**

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

# 2010 Census Tracts



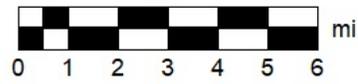
# Cartersville Primary Market Area



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Data Zoom 9-7

SECTION E  
COMMUNITY DEMOGRAPHIC DATA

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

**Population Trends**

Table 1 exhibits the change in **total** population in Cartersville, the Cartersville PMA and Bartow County between 2010 and 2023. Table 3 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Cartersville, the Cartersville PMA and Bartow County between 2010 and 2023. The year 2021 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2019 GA-DCA Market Study Manual. The year 2019 has been established as the base year for the purpose of estimating new household growth, by age and tenure, in accordance with the 2019 GA-DCA Market Study Manual.

**Total Population**

The City of Cartersville and the Cartersville PMA exhibited moderate population gains between 2010 and 2019. The rate of increase within the PMA between 2010 and 2019, approximated +0.64% per year versus +0.77% for the City of Cartersville. More significant gains in population are forecasted within the PMA between 2019 and 2021 at a rate of +0.89% per year. The forecast for the 2021 to 2023 period is for population growth within the PMA to be comparable to the preceding period at around +0.87% per year.

The projected change in population for Cartersville is subject to local annexation policy and in-migration of rural county and surrounding county residents into Cartersville. 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 Cartersville has continued at a similar rate of change. Approximately 22% of the PMA population is located within the City of Cartersville.

**Population 55+**

The Cartersville PMA exhibited very significant population gains for population age 55+ between 2010 and 2019, at 3.39% per year. Population gains over the next two years (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at +2.90% 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**  
**Total Population Trends and Projections:**  
**Cartersville, the Cartersville PMA and Bartow County**

Year	Population	Total Change	Percent	Annual Change	Percent
<b>Cartersville</b>					
2010	19,731	-----	-----	-----	-----
2019	21,132	+ 1,401	+ 7.10	+ 156	+ 0.77
2021	21,489	+ 357	+ 1.69	+ 179	+ 0.84
2023	21,846	+ 357	+ 1.66	+ 179	+ 0.83
<b>Cartersville PMA</b>					
2010	89,355	-----	-----	-----	-----
2019	94,652	+ 5,297	+ 5.93	+ 589	+ 0.64
2021*	96,335	+ 1,683	+ 1.78	+ 841	+ 0.89
2023	98,017	+ 1,682	+ 1.75	+ 841	+ 0.87
<b>Bartow County</b>					
2010	100,157	-----	-----	-----	-----
2019	106,071	+ 5,914	+ 5.90	+ 657	+ 0.64
2021	107,946	+ 1,875	+ 1.77	+ 937	+ 0.88
2023	109,821	+ 1,875	+ 1.74	+ 937	+ 0.86

\* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

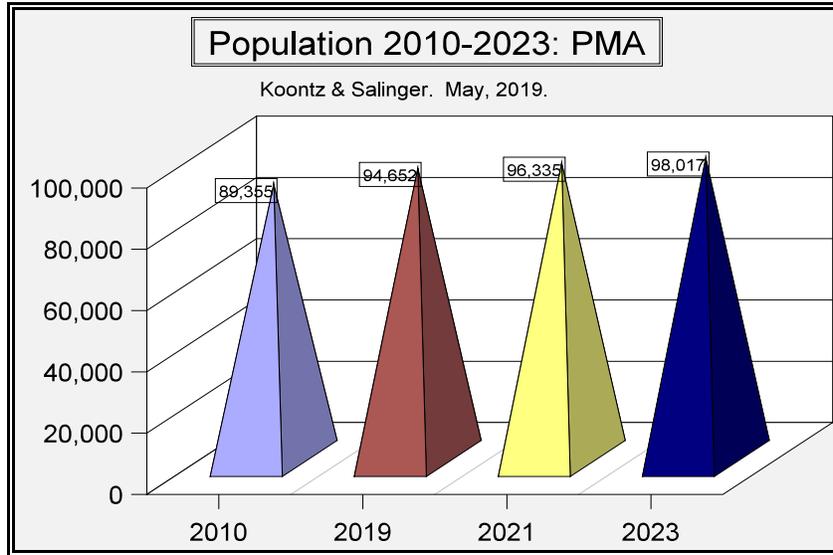
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Cartersville, the Cartersville PMA and Bartow County between 2010 and 2023.

<b>Table 2</b>					
<b>Elderly Population (Age 55+) Trends and Projections: Cartersville, the Cartersville PMA and Bartow County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Cartersville</b>					
2010	4,646	-----	-----	-----	-----
2019	5,867	+1,221	+ 26.28	+ 136	+ 2.63
2021	6,134	+ 267	+ 4.55	+ 134	+ 2.25
2023	6,400	+ 266	+ 4.34	+ 134	+ 2.15
<b>Cartersville PMA</b>					
2010	19,492	-----	-----	-----	-----
2019	26,309	+6,817	+ 34.97	+ 757	+ 3.39
2021*	27,858	+1,549	+ 5.89	+ 775	+ 2.90
2023	29,407	+1,549	+ 5.56	+ 775	+ 2.74
<b>Bartow County</b>					
2010	21,783	-----	-----	-----	-----
2019	29,290	+7,507	+ 34.46	+ 834	+ 3.34
2021	30,999	+1,709	+ 5.83	+ 855	+ 2.88
2023	32,708	+1,709	+ 5.51	+ 855	+ 2.71

\* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

The majority of the increase is occurring in the central portion of the PMA in the vicinity of Cartersville and that area between Cartersville north and south along the and I-75 transportation corridor. Between 2019 and 2021 the PMA population is forecasted to increase at a moderate to significant annual rate of approximately +0.89%. The figure below presents a graphic display of the numeric change in population in the PMA between 2010 and 2023.



Between 2010 and 2019, population age 55+ increased in the Cartersville PMA at a very significant rate growth at +3.39% per year. Between 2019 and 2021, the population age 55 and over in the PMA is forecasted to continue to increase at a very significant rate of gain at approximately +2.90% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2010 and 2023.

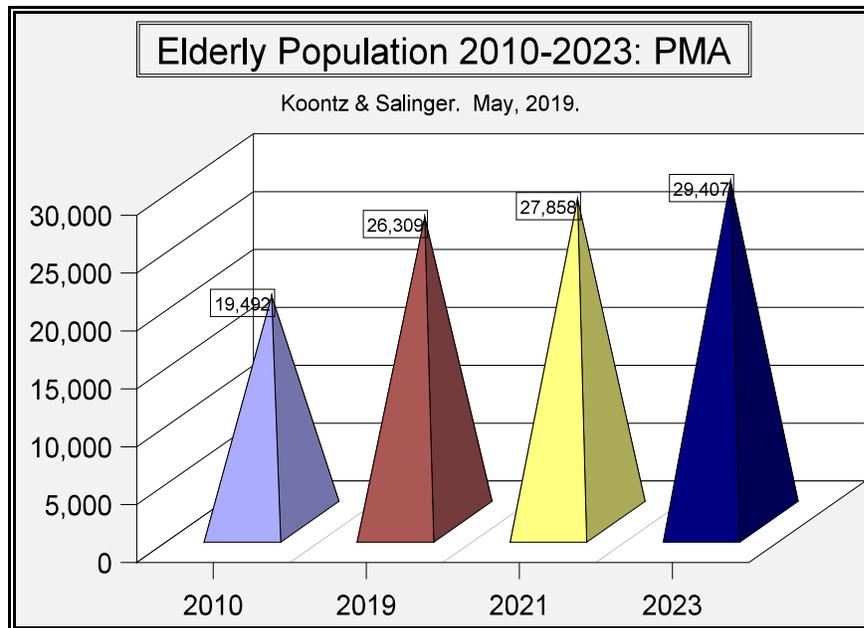


Table 3A exhibits the change in population by age group in Cartersville between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Cartersville was in the 65-74 age group representing an increase of over 6% over the two year period. The 75+ age group is forecasted to increase by 77 persons, or by over +5%.

<b>Table 3A</b>						
<b>Population by Age Groups: Cartersville, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	7,032	35.64	7,128	33.73	7,251	33.74
25 - 44	5,334	27.03	5,432	25.71	5,459	25.40
45 - 54	2,719	13.78	2,704	12.80	2,645	12.31
55 - 64	2,050	10.39	2,535	12.00	2,608	12.14
65 - 74	1,317	6.67	1,865	8.82	1,981	9.22
75 +	1,279	6.48	1,468	6.95	1,545	7.19

Table 3B exhibits the change in population by age group in the Cartersville PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Cartersville 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 488 persons, or by over +9%.

<b>Table 3B</b>						
<b>Population by Age Groups: Cartersville PMA, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	31,542	35.30	31,174	32.94	31,447	32.64
25 - 44	24,904	27.87	23,928	25.28	24,049	24.96
45 - 54	13,417	15.01	13,241	13.99	12,980	13.47
55 - 64	9,970	11.16	12,322	13.02	12,725	13.21
65 - 74	5,742	6.43	8,706	9.20	9,365	9.72
75 +	3,780	4.23	5,281	5.58	5,769	5.99

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 Cartersville PMA between 2010 and 2023. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2010 and 2019 is forecasted to continue from 1.7127 to 1.7241 between 2021 and 2023 within the PMA. The rate of change in persons per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2019 and 2021 exhibited a very significant increase of 396 households age 55 and over per year or by +2.55% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

The group quarters population for elderly population within the PMA in the 2000 census was 378 versus 278 in the 2010 census.

<b>Table 4</b>					
<b>Household Formations Age 55+: 2010 to 2023</b>					
<b>Cartersville PMA</b>					
<b>Year / Place</b>	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	19,492	278	19,214	1.6207	11,855
2019	26,309	275	26,034	1.7001	15,313
2021	27,858	275	27,583	1.7127	16,105
2023	29,407	275	29,132	1.7241	16,897

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

Calculations: Koontz & Salinger. May, 2018.

Table 5 exhibits households in the Cartersville 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 slightly favoring renter-occupied households on a percentage basis.

Overall, very 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 extremely positive, at +2.71% per year.

<b>Table 5</b>					
<b>Households by Tenure, Cartersville 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	11,855	9,298	78.43	2,557	21.57
2019	15,313	11,984	78.26	3,329	21.74
2021	16,105	12,593	78.19	3,512	21.81
2023	16,897	13,202	78.13	3,695	21.87

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 Bartow 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 Cartersville 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 Cartersville PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2019 and 2021.

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

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

<b>Table 6A</b>				
<b>Cartersville 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	606	5.74	465	3.88
10,000 - 20,000	1,270	12.03	1,332	11.11
20,000 - 30,000	1,193	11.30	1,312	10.95
30,000 - 40,000	1,201	11.38	1,119	9.34
40,000 - 50,000	1,106	10.48	1,250	10.43
50,000 - 60,000	838	7.94	952	7.94
\$60,000 and over	4,285	40.60	5,554	46.35
<b>Total</b>	<b>10,553</b>	<b>100%</b>	<b>11,984</b>	<b>100%</b>

<b>Table 6B</b>				
<b>Cartersville PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	465	3.88	464	3.68
10,000 - 20,000	1,332	11.11	1,340	10.64
20,000 - 30,000	1,312	10.95	1,308	10.39
30,000 - 40,000	1,119	9.34	1,182	9.39
40,000 - 50,000	1,250	10.43	1,243	9.87
50,000 - 60,000	952	7.94	1,013	8.04
\$60,000 and over	5,554	46.35	6,043	47.99
<b>Total</b>	<b>11,984</b>	<b>100%</b>	<b>12,593</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 Cartersville PMA in the 2011-2015 American Community Survey, and forecasted 2019 and 2021.

<b>Table 7A</b>				
<b>Cartersville 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	426	15.39	432	12.98
10,000 - 20,000	345	12.46	393	11.81
20,000 - 30,000	540	19.51	685	20.58
30,000 - 40,000	314	11.34	270	8.11
40,000 - 50,000	326	11.78	429	12.89
50,000 - 60,000	193	6.97	264	7.93
60,000 +	624	22.54	856	25.71
<b>Total</b>	<b>2,768</b>	<b>100%</b>	<b>3,329</b>	<b>100%</b>

<b>Table 7B</b>				
<b>Cartersville PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	432	12.98	451	12.84
10,000 - 20,000	393	11.81	396	11.29
20,000 - 30,000	685	20.58	695	19.79
30,000 - 40,000	270	8.11	289	8.23
40,000 - 50,000	429	12.89	430	12.24
50,000 - 60,000	264	7.93	295	8.40
60,000 +	856	25.71	956	27.22
<b>Total</b>	<b>3,329</b>	<b>100%</b>	<b>3,512</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+ Cartersville PMA								
Households	Owner				Owner			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	2,845	3,139	+ 294	26.19%	3,139	3,262	+ 123	25.90%
2 Person	5,060	5,661	+ 601	47.24%	5,661	5,924	+ 263	47.04%
3 Person	1,495	1,805	+ 310	15.06%	1,805	1,921	+ 116	15.25%
4 Person	608	738	+ 130	6.16%	738	797	+ 59	6.33%
5 + Person	545	641	+ 96	5.35%	641	689	+ 48	5.47%
Total	10,553	11,984	+1,431	100%	11,984	12,593	+ 609	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Cartersville PMA								
Households	Renter				Renter			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,503	1,803	+ 300	54.16%	1,803	1,900	+ 97	54.10%
2 Person	672	786	+ 114	23.61%	786	825	+ 39	23.49%
3 Person	275	355	+ 80	10.66%	355	368	+ 13	10.48%
4 Person	196	257	+ 61	7.72%	257	278	+ 21	7.92%
5 + Person	122	128	+ 6	3.85%	128	141	+ 13	4.01%
Total	2,768	3,329	+ 561	100%	3,329	3,512	+ 183	100%

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

Table 8A indicates that in 2021 approximately 73% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2021 approximately 77.5% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A moderate to significant 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 Bartow 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, Bartow County: 2008, 2017 and 2018</b>			
	2008	2017	2018
Civilian Labor Force	46,936	49,763	50,113
Employment	43,592	47,468	48,219
Unemployment	3,344	2,295	1,894
Rate of Unemployment	7.1%	4.6%	3.8%

<b>Table 10</b>				
<b>Change in Employment, Bartow County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	-1,585	- 793	- 3.64	- 1.83
2011 - 2017	+5,189	+ 865	+12.27	+ 1.95
2017 - 2018	+ 751	Na	+ 1.58	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 Bartow 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							
	Bartow County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	46,936	43,592	-----	3,344	7.1%	6.2%	5.8%
2009	46,443	40,810	(2,782)	5,633	12.1%	9.9%	9.3%
2010	47,837	42,007	1,197	5,830	12.2%	10.5%	9.6%
2011	47,746	42,279	272	5,467	11.5%	10.2%	8.9%
2012	47,222	42,716	436	4,706	9.9%	9.2%	8.1%
2013	47,053	42,976	260	4,077	8.7%	8.2%	7.4%
2014	46,609	43,279	303	3,330	7.1%	7.1%	6.2%
2015	46,858	44,103	824	2,755	5.9%	5.9%	5.3%
2016	48,244	45,778	1,675	2,466	5.1%	5.4%	4.9%
2017	49,763	47,468	1,690	2,295	4.6%	4.7%	4.4%
2018	50,113	48,219	751	1,894	3.8%	3.9%	3.9%
Month							
1/2019	50,258	48,034	-----	2,224	4.4%	4.5%	4.4%
2/2019	50,245	48,366	332	1,879	3.7%	3.9%	4.1%
3/2019	50,191	48,426	60	1,765	3.5%	3.7%	3.9%

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

Table 12 exhibits the annual change in covered employment in Bartow County between 2003 and the 3<sup>rd</sup> Quarter in 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.

<b>Table 10</b>		
<b>Change in Covered Employment: 2003 - 2018</b>		
Year	Employed	Change
2003	31,240	-----
2004	32,357	1,117
2005	33,247	890
2006	34,652	1,405
2007	34,892	240
2008	34,389	(503)
2009	31,177	(3,212)
2010	30,443	(734)
2011	31,412	969
2012	31,365	(47)
2013	31,365	0
2014	32,618	1,253
2015	34,331	1,713
2016	35,347	1,016
2017	36,729	1,382
2018 1 <sup>st</sup> Q	37,962	-----
2018 2 <sup>nd</sup> Q	38,673	711
2018 3 <sup>rd</sup> Q	38,814	141

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

Commuting

Data from the 2013-2017 American Community Survey (ACS) indicates that some 59.2% of the employed workforce living in the Cartersville PMA area within Bartow County also works in Bartow County. Roughly 38.5% of employed PMA residents have jobs in another county in Georgia; the balance (1.9%) commute to other states. The average travel time to work for residents of the PMA is 28.8 minutes.

The Cartersville 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 Bartow County, Cobb County and Cherokee County in GA.

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

		2015	
		Count	Share
<b>All Counties</b>		38,445	100.0%
	Bartow County, GA	12,488	32.5%
	Cobb County, GA	7,651	19.9%
	Fulton County, GA	4,122	10.7%
	Floyd County, GA	1,744	4.5%
	Cherokee County, GA	1,576	4.1%
	Gwinnett County, GA	1,482	3.9%
	DeKalb County, GA	1,358	3.5%
	Gordon County, GA	834	2.2%
	Paulding County, GA	609	1.6%
	Whitfield County, GA	542	1.4%
<b>All Other Locations</b>		6,039	15.7%

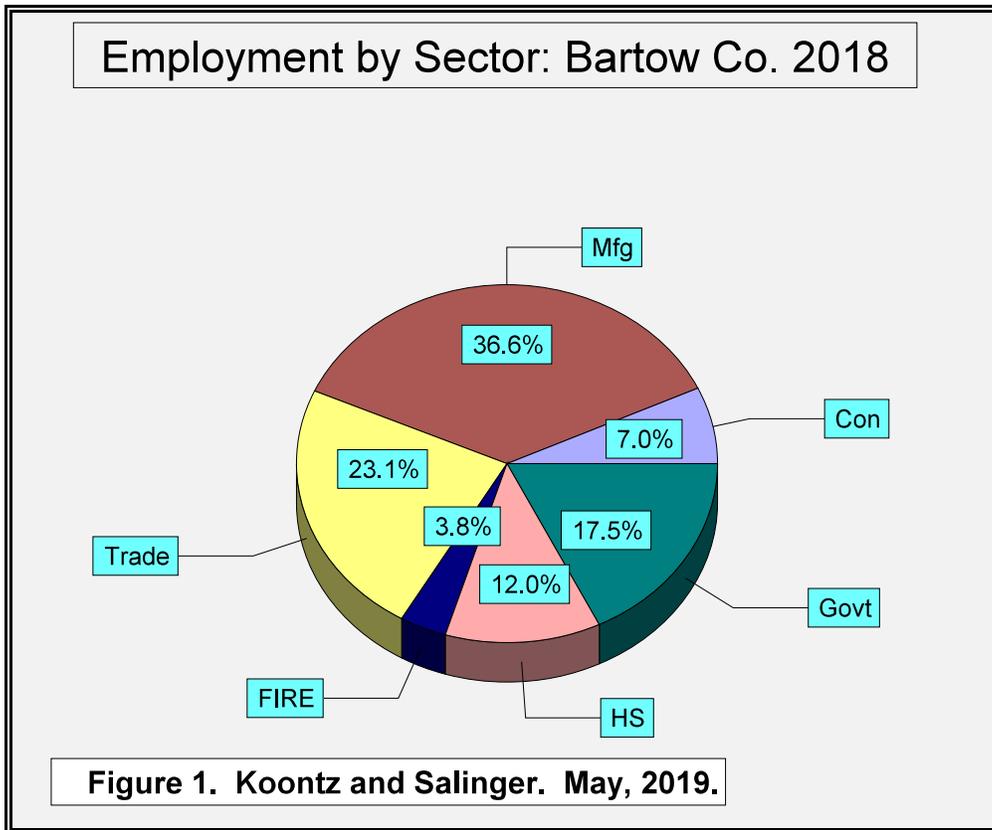
		2015	
		Count	Share
<b>All Counties</b>		31,856	100.0%
	Bartow County, GA	12,803	40.2%
	Cobb County, GA	2,678	8.4%
	Cherokee County, GA	1,604	5.0%
	Floyd County, GA	1,551	4.9%
	Paulding County, GA	1,457	4.6%
	Polk County, GA	1,117	3.5%
	Gordon County, GA	1,110	3.5%
	Gwinnett County, GA	725	2.3%
	Whitfield County, GA	644	2.0%
	Fulton County, GA	626	2.0%
<b>All Other Locations</b>		7,541	23.7%

Sources: 2012-2016 American Community Survey, US Census  
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Bartow County, 3 <sup>rd</sup> Quarter 2017 and 2018							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2017	36,883	1,858	9,526	5,650	1,003	2,780	4,676
2018	38,814	1,892	9,875	6,225	1,017	3,243	4,736
17-18 # Ch.	+1,931	+ 34	+ 349	+ 575	+ 14	+ 463	+ 60
17-18 % Ch.	+ 5.2	+ 1.8	+ 3.7	+10.2	+1.4	+ 16.7	+ 1.3

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

Figure 1 exhibits employment by sector in Bartow 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 & the healthcare sector 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 Bartow 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 \$575 and \$1,000. Workers in the accommodation and food service sectors in 2019 will have average weekly wages in the vicinity of \$340.

<b>Table 14</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2017 and 2018</b>				
<b>Bartow County</b>				
Employment Sector	2017	2018	% Numerical Change	Annual Rate of Change
Total	\$ 808	\$ 847	+ 39	+ 4.8
Construction	\$ 930	\$ 969	+ 39	+ 4.2
Manufacturing	\$1006	\$1083	+ 77	+ 7.7
Wholesale Trade	\$ 910	\$ 903	- 7	- 0.8
Retail Trade	\$ 544	\$ 572	+ 28	+ 5.1
Transportation & Warehouse	\$ 839	\$ 892	+ 53	+ 6.3
Finance & Insurance	\$1091	\$1139	+ 48	+ 4.4
Real Estate Leasing	\$ 679	\$ 701	+ 22	+ 3.2
Health Care Services	\$ 863	\$ 853	- 10	- 1.2
Educational Services	\$ 910	\$ 928	+ 18	+ 2.0
Hospitality	\$ 322	\$ 332	+ 10	+ 3.1
Federal Government	\$1031	\$1067	+ 36	+ 3.5
State Government	\$ 729	\$ 742	+ 13	+ 1.8
Local Government	\$ 853	\$ 881	+ 28	+ 3.3

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

Koontz and Salinger. May, 2019.

## Major Employers

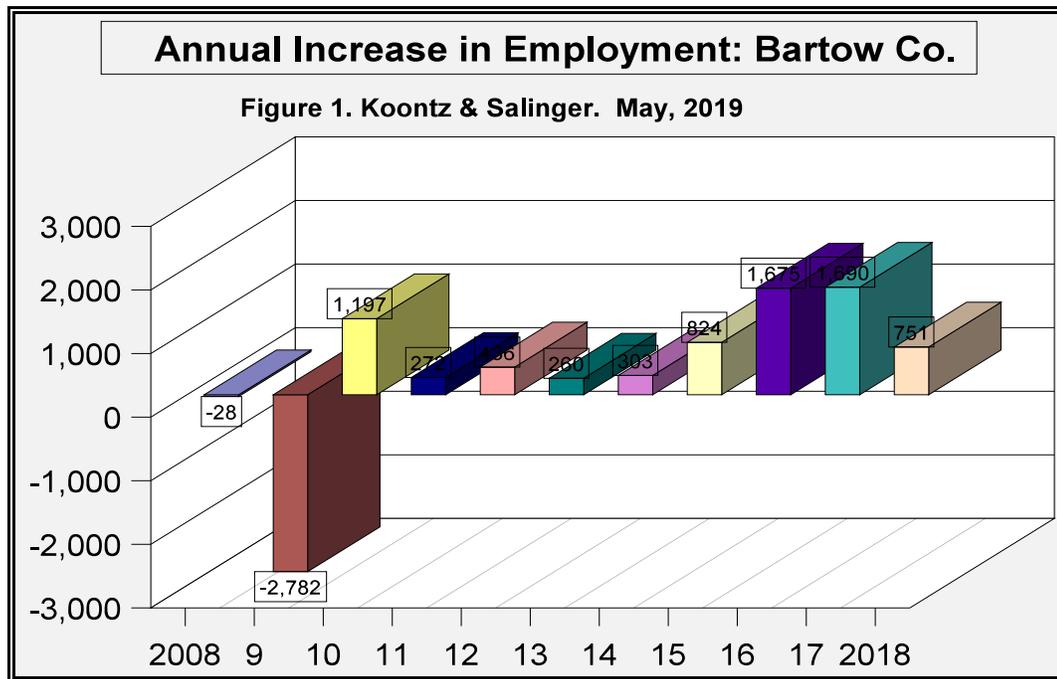
The major employers in Cartersville and Bartow County are listed in Table 15.

<b>Table 13</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Toya Tire NA	Manufacturing	1,000-4,999
Networx Plant 15	Manufacturing	1,000-4,999
Shaw Industries	Carpet	1,000-4,999
Bartow County School System	Education	1,000-4,999
Trinity Rail Group	Rail Cars	500-999
Anheuser-Busch Brewery	Malt Beverages	500-999
Walmart Supercenter	Retail Trade	250-499
Cartersville Medical Center	Health Care	250-499
Plant Bowen	Utility	250-499
Gerdau	Steel Mill	250-499
ATCO Rubber Products	Manufacturing	250-499
Woodlands Grill at Barnsley	Resort	250-499
Chemical Products Corp	Manufacturing	250-499
Sunbridge Care-Rehab	Health Care	250-499
Bartow County Sheriff's Office	Government	250-499
Yanmar Manufacturing America	Manufacturing	100-249
Quest Global Inc.	Transportation	100-249
Graham Packaging Co	Manufacturing	100-249
Beaulieu of America	Carpet	100-249
Ingles Market	Retail Trade	100-249
Americo Manufacturing Co	Manufacturing	100-249
T1 Automotive	Manufacturing	100-249
Phoenix Air Group	Aviation Services	100-249
Lowe's Home Improvement	Retail Trade	100-249
Cracker Barrel Old Country Store	Restaurant & Retail Trade	100-249
Townson Park Health & Rehab	Health Care	100-249

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

## SUMMARY

The economic situation for Bartow County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Bartow County experienced employment losses between 2008 and 2009. Like much of the state and nation, significant employment losses were exhibited in 2009. Between 2010 and 2017, the overall local unemployment rate declined significantly, and overall gains in employment were exhibited in each year. Very significant gains were exhibited in both 2016 and 2017, followed by a very positive overall net gain in 2018.



As represented in Figure 1 (and Table 12), between 2008 and 2010 the average decrease in employment in Bartow County was -793 workers or approximately -1.8% per year. The rate of employment gain between 2011 and 2017 was very significant at +1.95% per year. The 2017 to 2018 rate of gain was significant when compared to the preceding years at +1.58%, represented by an increase of 751 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 3.2% and 4.3%.

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

Covered (at place) employment in Bartow County increased each year between 2013 and 3<sup>rd</sup> Quarter in 2018.

The Bartow-Cartersville Joint Development Authority (BCJDA) is the lead economic development entity for Bartow County. The stated mission is to "develop and promote trade, commerce, industry, and employment opportunities for the public good and general welfare of Cartersville, Bartow County and of the state of Georgia." The core strategy is to "maintain a balance of industrial, commercial and residential growth while protecting resources, the environment and the quality of life in Cartersville and Bartow County."

On February 15, 2019 the BCJDA released its 2018 annual report of economic progress. The report highlighted expansions and new investment projects, which collectively represent \$282.7 million in new investment in Bartow County's economy and creation of 613 new jobs over the next few years.

- On November 20, 2018, Toyo Tire North America Manufacturing Inc., announced that they will create more than 150 jobs and invest over \$138 million in Cartersville. New jobs will include positions in production, support and administration. The two-phase project will include the construction of a new 254,000-square foot facility with an annual production capacity of 2.4 million passenger vehicle tires. Upon completion of the expansion, Toyo Tires will employ approximately 2,100 Georgia residents.
- On July 18, 2018, Loloi, Inc. Broke ground on their new distribution center in Cartersville. The new facility will comprise 647,000 square feet of space on a 59-acre site. Some 198 jobs will be created upon completion.
- Other expansions of note included existing industries Faltec and Vista Metals.
- New facilities included the Georgia Museum's Savoy Automobile Museum, Old Dominion Freight, and FPS (Food Processing Solutions) Corporation.
- Additional new investment included the Georgia North Logistics Center, a 766,080 square foot "spec building" developed by Ashley Capital.

Sources: <http://www.locationofchoice.com>  
<http://www.georgia.org/newsroom>  
<http://www.business.cartersvillechamber.com>  
<http://www.daily-tribune.com>

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

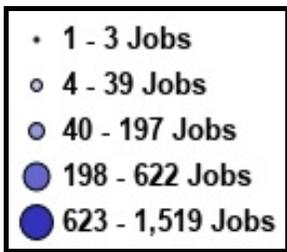
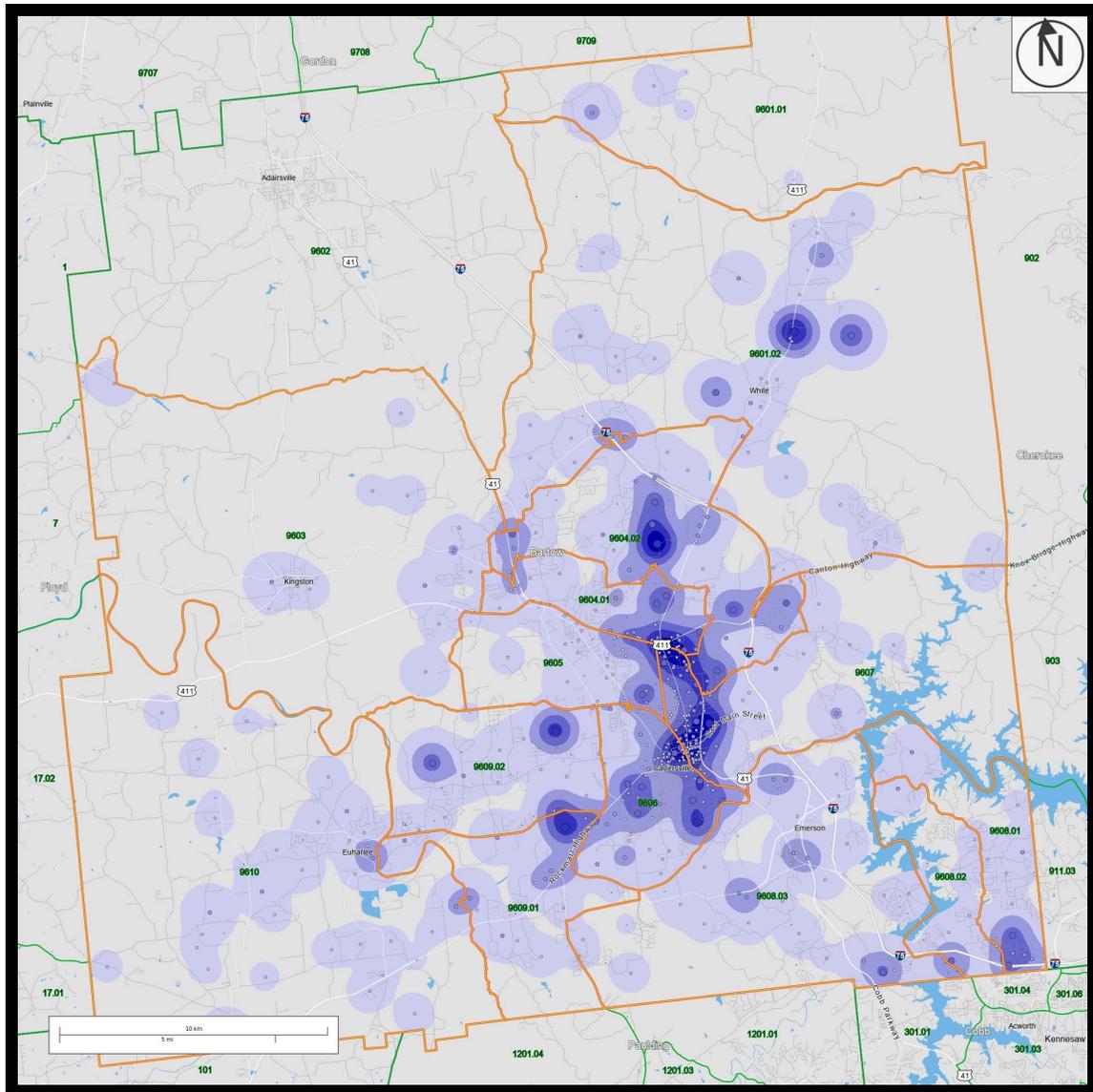
The Cartersville / Bartow County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential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

Recent economic indicators in 2017 and 2018 are very supportive of an improving (in terms of growth) local economy into 2019. 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 Cartersville and Bartow County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

In the opinion of the market analyst, the rehabilitation of The Cove Apartments (LIHTC elderly) will provide continuing affordable rental housing stock to the low to moderate income elderly households in Bartow County that are still participating in the local workforce.

The major employment nodes within Cartersville and Bartow County are exhibited on the map on the following page. The majority of jobs are concentrated in the Cartersville area, with smaller concentrations in other locations within the US 441, US 41, GA 113/61 and Interstate 75 transportation corridors. Each of the remaining small population centers have limited employment opportunities; most jobs in the outlying areas are in the retail and service sectors.

# Major Employment Nodes



## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Cartersville market. In addition, given the amount of substandard housing that

still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2021 as a completed rehab development.

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

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

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

## **Income Threshold Parameters**

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development will be available to Section 8 voucher holders.
- (4) - The 2018 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 60 one-bedroom two-bedroom units. The expected minimum to maximum number of people per unit is:

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

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

The proposed development will target approximately 15% of the units at 50% or below of area median income (AMI) and approximately 85% 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 \$387. The estimated utility cost is \$101. The proposed 1BR gross rent is \$488. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$14,640.

The proposed 2BR net rent at 50% AMI is \$442. The estimated utility cost is \$127. The proposed 2BR gross rent is \$569. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$17,070.

The proposed 1BR net rent at 60% AMI is \$476. The estimated utility cost is \$101. The proposed 1BR gross rent is \$577. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$17,310.

The proposed 2BR net rent at 60% AMI is \$526. The estimated utility cost is \$127. The proposed 2BR gross rent is \$653. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$19,590.

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

	<b><u>50%</u></b> <b><u>AMI</u></b>	<b><u>60%</u></b> <b><u>AMI</u></b>
1 Person -	<b>\$26,200</b>	<b>\$31,440</b>
2 Person -	<b>\$29,950</b>	<b>\$35,940</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 \$14,640 to \$29,950.

The overall income range for the targeting of income eligible households at 60% AMI is \$17,310 to \$35,940.

## SUMMARY

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

#### 50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$14,640 to \$29,950.

It is projected that in 2021, approximately **16%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,640 to \$29,950.

It is projected that in 2021, approximately **26%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,640 to \$29,950.

#### 60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$17,310 to \$35,940.

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 \$17,310 to \$35,940.

It is projected that in 2021, approximately **28%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$17,310 to \$35,940.

#### Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% AMI and 60% AMI income ranges. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 60%, given fact that only 9-units will target households at 50% AMI.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	8.0%	11.0%
60% AMI	14.0%	19.5%

## **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 792 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 183 or approximately 23% of the new households formations age 55 and over would be renters.

Based on 2021 income forecasts, 20 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property and 36 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, 62 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2013-2017 American Community Survey data, 123 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 125 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 14 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI and 24 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 H074 (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 Bartow County around 60% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 92% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 80% in the \$20,000 to \$34,999 income range, and 84% in the overall \$10,000 to \$34,000 income range.

It is estimated that approximately 90% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened and 85% 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 335 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 561 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 25 elderly households added to the target demand pool at 50% AMI and 44 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 18 and the 60% AMI segment was reduced by 32.

### **Total Effective Tenant Pool**

The potential demand from these sources (in the methodology) total 376 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 633 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, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are affordable housing apartment developments under construction within the PMA.

A review of the 2017 to 2018 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that two awards were made for a LIHTC new construction development within the Cartersville PMA. An award was made in 2017 for the 60-unit Havenwood (LIHTC-FM) Apartments. Also, an award was made in 2017 for the 70-unit Brentwood Senior (LIHTC-EL) Apartments.

The Brentwood Senior development will be taken into consideration within the demand methodology. This development will be located .5 miles south of the intersection of Douthit Ferry Road and GA State Highway 113, off Douthit Ferry Road. The development will comprise 15 units at 50% AMI (13-1BR & 2 2BR) and 55-units at 60% AMI (50-1BR & 5 2BR).

In addition, The Glen (Market Rate) Apartments are beginning to lease units in a recently built 2<sup>nd</sup> Phase comprising 144-units. This property is not considered to be comparable to the proposed LIHTC/Acquisition Rehab development. For the most part net rents at Phase I are currently set at close to \$1,000 per month or over \$1,000 per month.

Source: Mr. Randy Mannio, Planning and Zoning Director, City of Cartersville, (770) 387-5600. Contacted: April 15, 2019

The segmented, effective demand pool for the proposed LIHTC/Acquisition Rehab development is summarized in Table 16.

**Table 16**

**LIHTC Quantitative Demand Estimate: Cartersville PMA**

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2021)	3,329	3,329
Less: Current Number of Households (2019)	<u>3,512</u>	<u>3,512</u>
Change in Total Renter Households	+ 183	+ 183
% of Renter Households in Target Income Range	<u>11%</u>	<u>19.5%</u>
Total Demand from New Growth	<b>20</b>	<b>36</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2017)	123	123
Number of Households in Substandard Housing(2021)	125	125
% of Substandard Households in Target Income Range	<u>11%</u>	<u>19.5%</u>
Number of Income Qualified Renter Households	<b>14</b>	<b>24</b>
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2021)	3,512	3,512
Minus Number of Substandard Renter Household	<u>- 125</u>	<u>- 125</u>
Total in Eligible Demand Pool	3,387	3,387
% of Households in Target Income Range	<u>11%</u>	<u>19.5%</u>
Number of Income Qualified Renter Households	372	660
Proportion Income Qualified (that are Rent Overburdened)	<u>90%</u>	<u>85%</u>
Total	<b>335</b>	<b>561</b>
● <u>Total Demand From Elderly Renters</u>	<b>369</b>	<b>621</b>
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2021)	12,593	12,593
% of Households in Target Income Range	<u>8%</u>	<u>14%</u>
Number of Income Qualified Owner Households	1,007	1,763
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>	<u>2.5%</u>
Total	25	44
2% Adjustment	<u>- 18</u>	<u>- 32</u>
Net (after adjustment)	<b>7</b>	<b>12</b>
● <u>Net Total Demand</u>	<b>376</b>	<b>633</b>
● <u>Minus New Supply of Competitive Units (2017-2018)</u>	<u>- 15</u>	<u>- 55</u>
● <u>Gross Total Demand</u>	<b>361</b>	<b>578</b>

## Capture Rate Analysis

### Scenario 1: (assumes a worst case scenario of 100% vacancy after rehab)

Scenario 1 assumes a completed rehab development that is 100% vacant.

**Total Number of Households Income Qualified = 939. For the subject 60 LIHTC units, this equates to an overall non segmented Capture Rate of 6.4%.**

#### Scenario 1

● <u>Capture Rate</u> (60-units)	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in LIHTC Segment	9	51
Number of Income Qualified Households	361	578
Required Capture Rate	<b>2.5%</b>	<b>8.8%</b>

### Scenario 2: (assumes a 5% vacant property after rehab)

#### Scenario 2

Scenario 1 assumes a completed rehab development that is 100% vacant. The Cove typically has an occupancy rate of 99% to 100%, and at the time of the survey had 22-applicants on the waiting list. The management company for the property, Tower Management, examined the current rent roll, the Tax Credit Compliance Report and interviewed the on-site manager for The Cove. Based on this review, Tower Management expects that at most only 3 tenants would be lost after Rehab. This results in a more likely 2<sup>nd</sup> Capture Rate Scenario with the loss of 3-tenants, as follows:

**Total Number of Households Income Qualified = 936. For the vacant 3 LIHTC units, this equates to an overall Capture Rate of 0.3%.**

● <u>Capture Rate</u> (3-units)	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in LIHTC Segment	0	3
Number of Income Qualified Households	361	578
Required Capture Rate	<b>0.0%</b>	<b>0.5%</b>

- Total Demand by Bedroom Mix

It is estimated that approximately 60% of the target group fits the profile for a 1BR unit and 40% for a 2BR unit. Source: Table 8B and Survey of the Competitive Environment.

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

1BR - 226  
2BR - 150

Total - 376 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	236	13	213	7	3.3%
2BR	150	2	148	2	1.4%

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

1BR - 398  
2BR - 265

Total - 663 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	398	50	348	41	11.2%
2BR	265	5	260	10	3.8%

\* At present, there is one LIHTC (elderly) like kind competitive property in the construction stage of the development within the PMA.

## 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	\$14,640-\$26,200	7	226	13	213	3.3%	1 mo.	\$879	\$650-\$1050	\$387
2BR	\$17,070-\$29,950	2	150	2	148	1.4%	1 mo.	\$1068	\$775-\$1460	\$442
3BR										
60% AMI										
1BR	\$17,310-\$31,440	41	398	50	348	11.2%	1 mo.	\$879	\$650-\$1050	\$476
2BR	\$19,590-\$35,940	10	265	5	260	3.8%	1 mo.	\$1068	\$775-\$1460	\$526
3BR										
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$14,640-\$31,440	48	624	63	561	8.6%	1 mo	\$879	\$650-\$1050	\$387-\$476
2BR	\$17,070-\$35,940	12	415	7	408	2.9%	1 mo.	\$1068	\$775-\$1460	\$476-\$526
3BR										
Total 50%	\$14,640-\$29,950	9	376	15	361	2.5%	1 mo.			
Total 60%	\$19,590-\$35,940	51	633	55	578	8.8%	1 mo.			
Total LIHTC	\$14,640-\$35,940	60	1009	70	939	6.4%	1 mo.			
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 LIHTC/Acquisition Rehab elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Cartersville PMA in the short or long term.

At the time of the survey, the three LIHTC elderly developments located within the area competitive environment were 100% occupied, and all three properties maintained a waiting list ranging in size between 12 and 65 applications.

At the time of the survey, the two LIHTC family developments located within the area competitive environment were 98% occupied, and both properties maintained a waiting list ranging in size between 2 and 9 applications. The five surveyed USDA-RD Section 515 elderly/family properties, were on average 98% occupied, and all five properties maintain a waiting list ranging in size between 9 and 50 applications.

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

SECTION H  
COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS

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

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

The Cartersville apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger, surrounding rural hinterland. Cartersville has a sizable supply of market rate apartment properties, ranging from Class A Luxury properties to Class B properties and below. The Cartersville apartment market does contain several small to mid-size program assisted properties, both elderly and family, the majority of which were built during the 1980's and 1990's. Outside of Cartersville the rental market is primarily composed of single-family homes and single-wide trailers for rent.

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

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

Eleven program assisted properties representing 690 units were surveyed in the subject's competitive environment, in detail. Five of the program assisted properties are LIHTC. Five properties are USDA-RD Section 515, and one is a HUD Section 202 elderly property. Several key findings in the local program assisted apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 1%.
- \* At the time of the survey, the overall vacancy rate of the three LIHTC elderly properties was 0%. All three properties maintain a waiting list, ranging in size between 22 to 65 applicants.
- \* The bedroom mix of the surveyed LIHTC elderly properties is 46.5% 1BR and 53.5% 2BR.
- \* At the time of the survey, the overall vacancy rate of the five USDA-RD elderly/family properties was 2.3%. All five properties maintain a waiting list, ranging in size between 9 and 50 applicants.
- \* The bedroom mix of the surveyed USDA-RD properties is 45.5% 1BR, 53.5% 2BR and 1% 3BR.

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

Seven market rate properties located within Cartersville, representing 1,005 units, were surveyed in detail. Several key findings in the conventional market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 0.3%.
- \* The typical occupancy rate reported for most of the surveyed properties is in the mid 90's to high 90's%. Five of the seven surveyed properties were 100% occupied on the day surveyed. Overall, the rental market is considered to be very tight.
- \* The bedroom mix of the surveyed market rate properties is 4% 0BR, 37% 1BR; 45% 2BR; and 15% 3BR.
- \* The sample survey of the conventional apartment market, exhibited the following: average, median and range of net rents, by bedroom type, within the surveyed competitive environment.

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
0BR/1b	\$687	\$600	\$500-\$855
1BR/1b	\$879	\$880	\$650-\$1050
2BR/2b	\$1068	\$1000	\$775-\$1460
3BR/2b	\$1175	\$1120	\$875-\$1620

Source: Koontz & Salinger. May, 2019

- \* Around 60% of the surveyed market rate properties exclude water and sewer and include trash removal within the net rent; around 30% of the surveyed market rate properties exclude all utilities, and one or around 10% included water, sewer and trash within the net rent.
- \* Security deposits range between \$150 and \$600, with an estimated median of \$300.
- \* The sample survey of the conventional apartment market, exhibited the following: average, median and range of unit size, by bedroom type, within the surveyed competitive environment.

<b>Market Rate Competitive Environment - Unit Size (sf)</b>			
<b>BR/Size</b>	<b>Average sf</b>	<b>Median sf</b>	<b>Range sf</b>
0BR/1b	417	435	288-575
1BR/1b	811	828	660-912
2BR/2b	1107	1085	938-1337
3BR/2b	1293	1280	1170-1439

Source: Koontz & Salinger. May, 2019

\* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The subject 1BR heated square footage is approximately 11% smaller than the 1BR market average unit size. The subject 2BR/2b heated square footage is approximately 16% smaller than the 2BR/2b market average unit size.

**Section 8 Vouchers**

The Section 8 voucher program for Bartow County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 85 vouchers held by households were under contract within Bartow County, of which 16 were elderly households and 69 non elderly. In addition, it was reported that presently there are 53 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@ca.ga.gov, April 10, 2019.

**Comparable Properties**

\* The selection process of “comparables” focused upon including those properties within the surveyed data set offering one and two-bedroom units, are located within Cartersville, are non subsidized, were professionally managed, and in good to very good condition. 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
Alexandria Landing	Alexandria Landing	Na
Avonlea Highlands	Avonlea Highlands	Na
The Evergreens @ Vineyards	The Evergreens @ Vineyards	Na
The Glen	The Glen	Na
Rosewood	Rosewood	Na
Stonemill	Stonemill	Na

Source: Koontz & Salinger. May, 2019

\* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting are the other LIHTC Elderly properties in Cartersville in particular Shangri-La Park.

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

**Fair Market Rents**

The 2019 Fair Market Rents for Zip Code 30103 within Bartow County, GA are as follows:

- Efficiency = \$ 820
- 1 BR Unit = \$ 840
- 2 BR Unit = \$ 960
- 3 BR Unit = \$1240
- 4 BR Unit = \$1520

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

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

**Note:** The proposed subject property 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 1BR and 2BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Bartow County.

**Housing Voids**

At the time of the survey, the LIHTC elderly properties in the PMA were 100% occupied and all had a waiting list. Given the overwhelming demand for affordable, professionally managed, LIHTC apartment units at these properties the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC housing is not sufficient enough to accommodate current and forecasted demand.

**Rent Increase/Decrease**

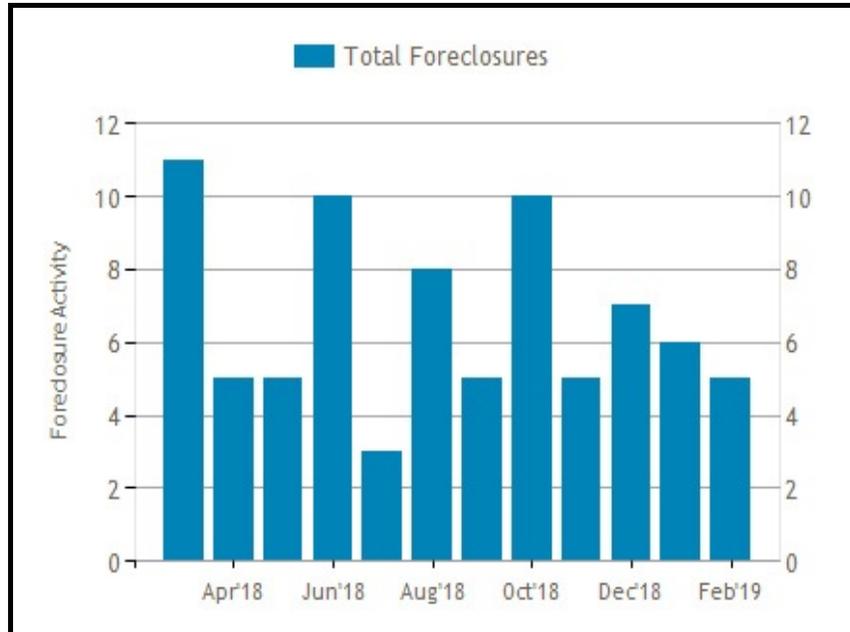
Between the May of 2018 and the May of 2019 the Cartersville competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>Average 2018</u>	<u>Average 2019</u>	<u>% Change</u>
1BR/1b	\$865	\$879	+ 1.6%
2BR/2b	\$994	\$1068	+ 7.4%
3BR/2b	\$1121	\$1175	+ 4.8%

A reasonable two year rent increase forecast, by bedroom type would be 2% to 5% per year.

## Impact of Foreclosures within the PMA

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Cartersville, the balance of Bartow County. According to data on [www.realtytrac.com](http://www.realtytrac.com), in February 2019 there were 436,588 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 11% fewer than the same period in 2018. Data for Zip Code 31020 (which includes Cartersville and the immediate surrounding area) show only 28 houses in some stage of foreclosure, representing only 1 out of every 3,062 housing units. Foreclosure trends for the past few months for Zip Code 31020 are shown below:



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

Table 17 exhibits building permit data between 2000 and 2018. The permit data is for Bartow County (including Cartersville). Between 2000 and 2018, 12,398 permits were issued in Bartow County, of which 1,537 or approximately 12.5% were multi-family units.

<b>Table 17 New Housing Units Permitted: Bartow County, 2000-2018<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2000	1,355	1,222	133
2001	1,418	1,031	387
2002	1,153	981	172
2003	1,188	882	306
2004	1,099	1,023	76
2005	1,085	1,047	38
2006	1,053	1,003	50
2007	606	572	34
2008	360	351	9
2009	128	128	--
2010	144	82	62
2011	77	77	--
2012	73	73	--
2013	150	150	--
2014	221	221	--
2015	348	348	--
2016	514	514	--
2017	542	536	6
2018	884	620	264
<b>Total</b>	<b>12,398</b>	<b>10,861</b>	<b>1,537</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.

Selig Center for Economic Growth.

<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 program assisted apartment properties in the Cartersville competitive environment.

Table 18											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
<b>Subject</b>	60	48	12	--	Na	\$387-\$476	\$442-\$526	--	733	930	--
<b>LIHTC-EL</b>											
Cass Towne	10	10	--	--	0	\$390	--	--	500	--	--
The Cove	60	48	12	--	0	\$372-\$393	\$427-\$442	--	722	930	--
Shangri-La	72	8	64	--	0	\$475	\$515	--	762	1078	--
<b>Sub Total</b>	<b>142</b>	<b>66</b>	<b>76</b>	<b>--</b>	<b>0</b>						
<b>LIHTC-FM</b>											
Etowah Vill	96	--	20	76	3	--	\$733	\$840	--	1106	1237
Somerset Club	192	44	84	64	2	\$765-\$948	\$868-\$982	\$1041-\$1118	864	1200	1300-1400
<b>Sub Total</b>	<b>288</b>	<b>44</b>	<b>104</b>	<b>140</b>	<b>5</b>						
<b>USDA-EL &amp; FM</b>											
Club Court	58	20	38	--	3	\$435	\$600	--	Na	Na	--
Club Ct II	50	40	8	2	1	\$425	\$460	\$485	Na	Na	Na
Crossfield	48	24	24	--	0	\$399	\$424	--	Na	Na	--
Crossfield II	24	16	8	--	0	\$417	\$437	--	Na	Na	--
Fieldmont	40	--	40	--	1	--	\$440	--	--	Na	--
<b>Sub Total</b>	<b>220</b>	<b>100</b>	<b>118</b>	<b>2</b>	<b>5</b>						
<b>HUD-EL</b>											
Huntwood	40	40	--	--	0	BOI	--	--	Na	--	--
<b>Total*</b>	<b>690</b>	<b>250</b>	<b>298</b>	<b>142</b>	<b>10</b>						

\* - Includes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2019.

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

Table 19											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
<b>Subject</b>	60	48	12	--	Na	\$387- \$476	\$442- \$526	--	733	930	--
Alexandria Landing	76	16	32	28	0	\$675	\$775	\$875	877	1087	1230
Amberwood	117	107	10	--	0	\$500- \$700	\$700- \$1000	--	288- 576	864	--
Avonlea Highlands	228	90	102	36	1	\$980- 1200	\$1165- \$1460	\$1355- \$1620	660- 912	1048- 1337	1366- 1439
The Evergreens	152	40	88	24	0	\$880	\$980	\$1095	850	1000	1200
The Glen	108	36	48	24	0	\$820- 1050	\$920- \$1250	\$1070- \$1120	701- 908	938- 1305	1290- 1406
Rosewood	148	56	84	8	2	\$830- \$855	\$935	\$1045	575- 800	1140	1170
Stonewall	176	68	92	16	0	\$865- \$980	\$1055- \$1160	\$1270- \$1335	774- 828	1084	1277
<b>Total*</b>	<b>1,005</b>	<b>413</b>	<b>456</b>	<b>136</b>	<b>3</b>						

\* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2019.

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

Table 20													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
LIHTC-EL													
Cass Towne								x	x	x	x		
The Cove	x	x			x	x	x	x	x	x	x	x	x
Shangri-La	x	x			x	x	x	x	x	x	x	x	x
LIHTC-FM													
Etowah Vill	x	x			x	x	x	x	x	x	x	x	x
Somerset Club	x	x	x		x	x	x	x	x	x	x	x	x
USDA-EL & FM													
Club Court	x	x			x			x	x	x	x		x
Club Ct II	x	x			x			x	x	x	x		x
Crossfield	x	x			x			x	x	x	x		x
Crossfield II	x	x			x			x	x	x	x		x
Fieldmont	x	x			x			x	x	x	x		x
HUD-EL													
Huntwood	x	x							x	x	x	x	

Source: Koontz and Salinger. May, 2019.

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

Table 21 exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 21													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY 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
Alexandria Landing	x	x			x	x	x	x	x	x	x	x	x
Amberwood	x	x				x	x	x	x	x	x		x
Avonlea Highlands	x	x	x	x	x	x	x	x	x	x	x	x	x
The Evergreens	x	x	x	x	x	x	x	x	x	x	x	x	x
The Glen	x	x	x		x	x	x	x	x	x	x	x	x
Rosewood	x	x	x	x	x	x	x	x	x	x	x	x	x
Stonemill	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2019.

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

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

A map showing the location of the program assisted properties in the Cartersville PMA is provided on page 102. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 103. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 104.

**Survey of Program Assisted Properties**

1. The Cove Apartments, 90 Liberty Square Dr (770) 387-0510

**Contact:** Mindy Chesser, Mgr (3/21/10)  
**Date Built:** 2000

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		35%	40%			
1BR/1b	48	\$372	\$393	\$64	733	0
2BR/1b	12	\$427	\$442	\$73	930	0
Total	60					0

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

**Waiting List:** Yes (22)  
**Concessions:** No  
**Turnover:** 5 per yr

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 story

**Remarks:** 1-unit has a Section 8 voucher; 100% occupied within 7-months



2. Cass Towne Apartments, 1341 Cassville Rd (770) 386-2921

**Contact:** Melissa Smith, Mgr (3/22/19)  
**Date Built:** 1992 (rehab of motel)

**Type:** LIHTC/50% AMI  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	10	\$390	\$88	500	0
Total	10				0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$390  
**Utilities Included:** None

**Waiting List:** Yes  
**Concessions:** No  
**Turnover:** "very low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 story

**Remarks:** 0-units have a Section 8 voucher; the property was 100% occupied within 2-months; all of the units are occupied by elderly tenants



3. Club Court Apartments, 72 Massell Dr

(404) 705-6501  
(770) 382-4912

**Type:** USDA-RD elderly & family  
**Contact:** Lisa Canty, (3/21/19)  
Crimson Mgmt

**Condition:** Good  
**Date Built:** 1981

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	20	\$435	\$600	\$104	0
2BR/1.5b	38	\$475	\$695	\$135	3
Total	58				3

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** 1 month basic  
**Utilities Included:** trash

**Waiting List:** Yes (50)  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** one story & two story

**Additional Information:** 14 units have RA; no negative impact expected



4. Club Court II Apartments, 72 Massell Dr

(404) 705-6501  
(770) 382-4912

**Type:** USDA-RD elderly & family  
**Contact:** Lisa Canty, (3/21/19)  
Crimson Mgmt

**Condition:** Good  
**Date Built:** 1986

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	40	\$425	\$565	\$112	1
2BR/1b	8	\$460	\$615	\$131	0
3BR/1.5b	2	\$485	\$705	\$180	0
Total	50				1

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** 1 month basic  
**Utilities Included:** trash

**Waiting List:** Yes  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** one story

**Additional Information:** 20-units have RA; no negative impact expected



5. Crossfield Apartments, 7 Crossfield Cir

(770) 386-2921

**Type:** USDA-RD family  
**Contact:** Melissa Smith, (3/21/19)  
 Tower Mgmt

**Condition:** Good  
**Date Built:** 1989

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	24	\$399	\$459	\$109	0
2BR/1b	24	\$424	\$561	\$139	0
Total	48				0

**Typical Occupancy Rate:** 99%-100%  
**Security Deposit:** 1 month basic  
**Utilities Included:** trash

**Waiting List:** Yes (16)  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** one story & two story

**Additional Information:** 12 units have RA; 2 Section 8 voucher holders



6. Crossfield Apartments II, 7 Crossfield Cir (770) 386-2921

**Type:** USDA-RD family  
**Contact:** Melissa Smith, (3/21/19)  
 Tower Mgmt

**Condition:** Good  
**Date Built:** 1996

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	16	\$417	\$537	\$103	0
2BR/1b	8	\$437	\$634	\$114	0
Total	24				0

**Typical Occupancy Rate:** 95%-100%  
**Security Deposit:** 1 month basic  
**Utilities Included:** trash

**Waiting List:** Yes (9)  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** two story

**Additional Information:** No units have RA; 1 Section 8 voucher holder



7. Etowah Village Apts, 633 Old Mill Rd (770) 383-9995  
**Contact:** Ms Morgan (4/8/19) **Type:** LIHTC-fm (50%-60%)  
**Date Built:** 1997; Rehab 2012 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	24	\$733	1106	*
3BR/2b	76	\$840	1237	*
Total	96			3

**Typical Occupancy Rate:** mid 90's **Waiting List:** Yes (2)  
**Security Deposit:** \$200-\$400 **Concessions:** No  
**Utilities Included:** 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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

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

**Design:** 2-story

**Remarks:** 1BR utility allowance - \$109; 2BR - \$135



8. Fieldmont Apartments, 34 Gilreath Rd

(770) 386-2921

**Type:** USDA-RD elderly & family  
**Contact:** Melissa Smith (3/21/19)  
Tower Mgmt

**Condition:** Good  
**Date Built:** 1984

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/1b	40	\$440	\$477	\$100	1
Total	40				1

**Typical Occupancy Rate:** 98%  
**Security Deposit:** 1 month basic  
**Utilities Included:** trash

**Waiting List:** Yes (14)  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** one story & two story

**Additional Information:** 14 units have RA; 0 Section 8 voucher holder



9. Huntwood Terrace Apartments, 71 Center Rd (770) 387-9296

**Type:** HUD 202 elderly  
**Contact:** Ms Joy, Mgr (3/22/19)

**Condition:** Good  
**Date Built:** 1991

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent*</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	10	\$1045	409	0
1BR/1b	30	\$1115	499	0
Total	40			0

\*based on 30% of income

**Typical Occupancy Rate:** 100%  
**Security Deposit:** based on income  
**Utilities Included:** All

**Waiting List:** Yes (20)  
**Concessions:** No  
**Turn Over:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** mid rise w/elevator

**Additional Information:** 100% PBRA; wait for a typical unit is 6 mo to 1 yr



10. Shangri-La Park, 69 Gilreath Road

(770) 606-9074

**Contact:** Ms Sabrina, Mgr (3/25/19)  
**Date Built:** 2011

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		50%	60%			
1BR/1b	8	\$475	\$475	\$69	762	0
2BR/1b	64	\$515	\$515	\$91	1078	0
Total	72					0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$425  
**Utilities Included:** trash

**Waiting List:** Yes (65)  
**Concessions:** No  
**Turnover:** "low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story w/elevator

**Remarks:** 2-units have a Section 8 voucher; 100% occupied within 3-months; expects no negative impact



11.Somerset Club, 91 Somerset Club Drive SE (678) 721-3090

**Contact:** Natalie, (3/21/19)  
**Date Built:** 2004

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		60%	Mrk			
1BR/1b	44	\$765	\$948	Na	864	0
2BR/2b	84	\$868	\$982	Na	1200	2
3BR/2b	40	\$1041	-	Na	1300	0
4BR/3b	24	----	\$1118	Na	1400	0
Total	192					2

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$375-\$450  
**Utilities Included:** trash

**Waiting List:** Yes (9)  
**Concessions:** No  
**Turnover:** "low"

**Amenities - Unit**

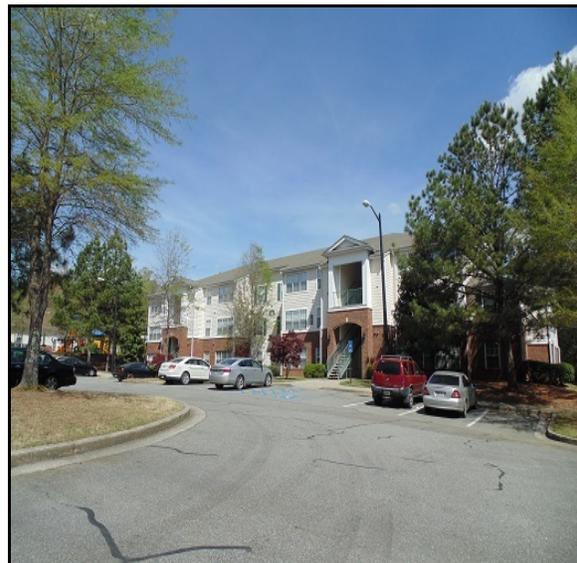
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

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

**Design:** 2 story

**Remarks:** 10-15 units have a Section 8 voucher; expects no negative impact



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

1. Alexandria Landing, 370 Old Mill Rd (770) 386-9200

**Contact:** Amanda, Leasing Agent  
**Date Built:** 2000

**Interview Date:** 3/21/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$675	877	0
2BR/2b	32	\$775	1087	0
3BR/2b	28	\$875	1230	0
Total	76			0

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

**Waiting List:** Yes (3)  
**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	No
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	No	Picnic Area	No

**Design:** 2 story walk-up

**Remarks:** owned by Daniels Investment Group



2. Amberwood Apartments, 1116 N Tennessee St (866) 804-5288

**Contact:** Naomi Smith, Mgr  
**Date Built:** 1985

**Interview Date:** 3/22/2019  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	22	\$500-\$600	288	0
1BR/1b	85	\$600-\$700	576	0
2BR/1b	5	\$700-\$890	864	0
2BR/2b	5	\$775-\$1000	864	0
Total	117			0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$300-\$600  
**Utilities Included:** trash

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

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Some	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	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	No

**Design:** 1 story

**Remarks:** furnished studio units



3. Avonlea Highlands, 950 E Main St

(888) 309-8108

**Contact:** Ms Sarah, Lsg Consultant  
**Date Built:** 2003

**Interview Date:** 3/23/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	90	\$980-\$1200	660-912	1
2BR/2b	102	\$1166-\$1460	1048-1337	0
3BR/2b	36	\$1355-\$1620	1366-1439	0
Total	228			1

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

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

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes

**Design:** 3 & 4 story walk-up / gated entry w/detached garages

**Remarks:** exterior storage w/units; rents based upon Yieldstar



4. The Evergreens @ the Vineyards, 11 Sheffield Pl (770) 607-0796

**Contact:** Ms Heavyn, Mgr, Pegasus Residential **Interview Date:** 4/2/2019  
**Date Built:** 1998 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	40	\$880	850	0
2BR/2b	88	\$980	1000	0
3BR/2b	24	\$1095	1200	0
Total	152			0

**Typical Occupancy Rate:** 98%  
**Security Deposit:** \$200  
**Utilities Included:** None

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

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	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	Yes
Laundry Room	Yes	Tennis Courts	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Clubhouse	Yes

**Design:** 2 story walk-up (detached garages)

**Remarks:** no Section 8; garage premium is \$99



5. The Glen Apartments, 200 Governors Ct (770) 386-1483

**Contact:** Ms Tina, Mgr  
**Date Built:** 1992 (Phase 1)

**Interview Date:** 3/22/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	36	\$820-\$1050	701-908	0
2BR/2b	48	\$920-\$1250	938-1305	0
3BR/2b	24	\$1070-\$1120	1290-1406	0
Total	108			0

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$350-\$500  
**Utilities Included:** trash

**Waiting List:** Yes (2)  
**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	Yes	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	Yes
Business Ctr	No	Car Wash Area	Yes

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

**Remarks:** no Section 8 holders; garage parking \$110 premium; storage \$25; Phase II is 144-units and is currently undergoing rent-up



6. Rosewood Apts, 531 Grassdale Rd

(770) 382-5411

**Contact:** Ms Heavyn, Pegasus Residential  
**Date Built:** 1984 rehab-2014

**Interview Date:** 4/2/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	18	\$855	575	0
1BR/1b	38	\$830	800	0
2BR/2b	84	\$935	1140	0
3BR/2b	8	\$1045	1170	0
Total	148			2

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$200  
**Utilities Included:** trash

**Waiting List:** 1st come 1st serve  
**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 (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Tennis Court	Yes

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



7. Stonemill Apartments, 50 Stone Mill Dr (770) 382-0087

**Contact:** Ms Laura  
**Date Built:** 2001

**Interview Date:** 3/22/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$865-\$965	774	0
1BR/1b	52	\$865-\$990	828	0
2BR/2b	92	\$1055-\$1160	1084	0
3BR/2b	16	\$1270-\$1335	1277	0
Total	176			0

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$150  
**Utilities Included:** water, sewer, 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**

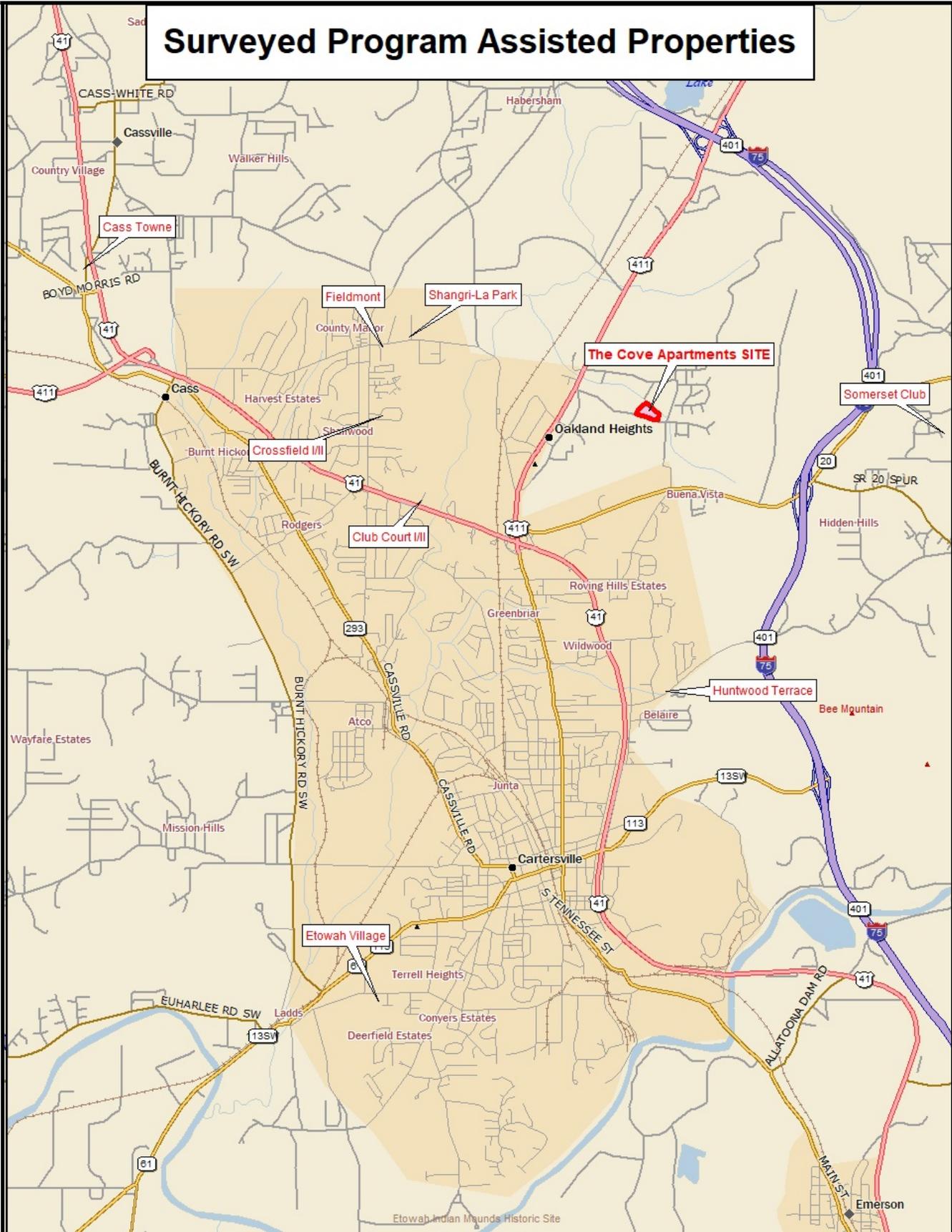
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	No

**Design:** 2-story walk-up w/perimeter fencing & gated entry

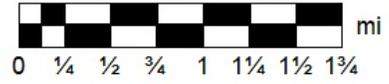
**Remarks:** detached garage premium is \$100 per month



# Surveyed Program Assisted Properties



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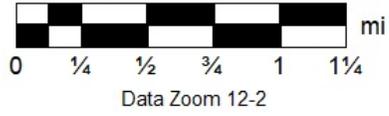


Data Zoom 11-6

# Surveyed Market Rate Properties



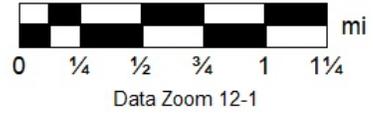
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# Surveyed Comparable Properties



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SECTION I  
ABSORPTION &  
STABILIZATION RATES

Assuming the property was comparable to a new construction LIHTC elderly development, the most likely/best case rent-up scenario for the property suggests a 1-month rent-up time period for those expected turnover vacancies after the rehab process is completed.

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

The proposed development does have a Relocation Plan.

Based upon: (1) an examination of the rent roll and tenant incomes, (2) an examination of historical occupancy rates, (3) evidence of continuing Section 8 voucher support, and (4) the size of the existing waiting list at The Cove Apartments it is estimated that the property will retain at a minimum of 95% of its tenant base, the most likely/best case rent-up scenario for the property, were the subject 5% vacant, suggests a 1-month rent-up time period.

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 95% or higher within a one month period, beyond the absorption period.

**NCHMA Definitions**

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

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

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

SECTION J  
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts 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". The following observations/comments were made:

(1) - Ms Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Cartersville and Bartow County. At the time of the survey, 85 vouchers held by households were under contract, of which 16 were elderly households and 69 non elderly. In addition, it was reported that there are 53 applicants on the waiting list. Source: Mary.delaVaux@dca.ga.gov.

(2) - Ms. Joy, manager of the Huntwood Terrace (HUD 202 EL) Apartments was interviewed. She stated that at the time of the survey, Huntwood Terrace was 100% occupied, with 20-applicants on the waiting list. In addition, it was stated that no negative impact is expected should The Cove Apartments be rehabed. Contact Number: (770) 387-9296.

(3) - Ms. Sabrina, manager of the Shangri-La Park (LIHTC-EL) Apartments was interviewed. She stated that at the time of the survey, Shangri-La Park was 100% occupied and had 65 applicants on the waiting list. The 72-unit property, built in 2011, was 100% within 3-months. In addition, it was stated that no negative impact is expected should The Cove Apartments be rehabed. Contact Number: (770) 606-9074.

(4) - Ms Melissa Smith, Tower Management was interviewed. She stated that at the time of the survey, Cass Towne (LIHTC-EL) Apartments was 100% occupied and maintained a waiting list. In addition, it was stated that no negative impact is expected should The Cove Apartments be rehabed. Contact Number: (770) 386-2921.

(5) - Ms. Natalie, manager of Somerset Club (LIHTC/Market Rate FM) Apartments was interviewed. She stated that at the time of the survey, Somerset Club was 100% occupied and had 9 applicants on the waiting list. In addition, it was stated that no negative impact is expected should The Cove Apartments be rehabed. Contact Number: (678) 721-3090.

(6) - Ms. Lisa Canty, manager of Club Court I & II (USDA-RD EL & FM) was interviewed. She stated that at the time of the survey, the two properties together were 96% occupied and had 50 applicants on the waiting list. In addition, it was stated that no negative impact is expected should The Cove Apartments be rehabed. Contact Number: (770) 382-4912.

(7) - Mr. Randy Mannino, Planning and Zoning Director, City of Cartersville reported on the status of apartments under construction and within the permitted pipeline for Cartersville. Contact Number: (770) 387-5600.

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 Cove Apartments (a proposed LIHTC/Acquisition Rehab property) targeting 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/Acquisition Rehab elderly development of 60-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits.**

2. The current LIHTC and USDA-RD program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 1%. 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 0.3%.

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

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.

5. Assessment of rents - The proposed LIHTC 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 40% in all AMI segments, and by bedroom type. The table on page 109, exhibits the rent reconciliation of the proposed LIHTC/Acquisition Rehab by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) rehabed 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 100% absorbed within 1-month.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 95% or higher.

8. The site location is considered to be marketable.

9. In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Cartersville PMA in the short or long term.

At the time of the survey, the three LIHTC elderly developments located within the area competitive environment were 100% occupied, and all three properties maintained a waiting list ranging in size between 12 and 65 applications.

At the time of the survey, the two LIHTC family developments located within the area competitive environment were 98% occupied, and both properties maintained a waiting list ranging in size between 2 and 9 applications. The five surveyed USDA-RD Section 515 elderly/family properties, were on average 98% occupied, and all five properties maintain a waiting list ranging in size between 9 and 50 applications.

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

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

**Market Rent Advantage**

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

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	54%	44%
2BR/1b:	54%	45%
Overall:	46%	

<b>Rent Reconciliation</b>				
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$387	\$442	---	---
Estimated Market net rents	\$850	\$955	---	---
Rent Advantage (\$)	+\$463	+\$513	---	---
Rent Advantage (%)	54%	54%	-	---
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$476	\$526	---	---
Estimated Market net rents	\$850	\$955	---	---
Rent Advantage (\$)	+\$374	+\$429	---	---
Rent Advantage (%)	44%	45%	---	---

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 Cove (a proposed LIHTC/Acquisition Rehab elderly development) proceed forward with the development process.

## **Negative Impact**

In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Cartersville PMA in the short or long term.

At the time of the survey, the three LIHTC elderly developments located within the area competitive environment were 100% occupied, and all three properties maintained a waiting list ranging in size between 12 and 65 applications.

At the time of the survey, the two LIHTC family developments located within the area competitive environment were 98% occupied, and both properties maintained a waiting list ranging in size between 2 and 9 applications. The five surveyed USDA-RD Section 515 elderly/family properties, were on average 98% occupied, and all five properties maintain a waiting list ranging in size between 9 and 50 applications.

Some relocation of tenants in the area program assisted properties could occur. This is considered to be normal when a newly renovated 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 Cartersville and Bartow 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 family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Bartow 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. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2019-2020 and beyond.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Bartow County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Cartersville/Bartow 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 and April 2019,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located in Cartersville,
- 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,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- no 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 and includes trash removal within the net rent. Most of the comparable properties exclude cold water, sewer and trash removal within the net rent. An adjustment will be made for utilities.

### **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 six comparable market rate properties offers a concession. No adjustment is made.
- Structure/Floors: Adjustment is made of \$10 for difference.
- Year Built: Most of the comparable properties were built in the 1980's, 1990's, and early 2000's and will differ from the subject (after modernization) 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: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: An adjustment was necessary for the bedroom bath mix, in particular for the subject 2BR units. Typically the adjustment is \$15 for a ½ bath and \$30 for a full bath difference.

- Balcony/Terrace/Patio: The subject will offer a traditional patio, with an attached storage closet. The balcony/patio adjustment resulted in a \$5 value.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Most of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - North Region (effective 1/1/2019). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.

- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$50.
- 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 modernization 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 exclude trash in the net rent. An adjustment will be made. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - North Region (effective 1/1/2019). See Appendix.

**Adjustment Factor Key:**

Difference in Floor Level - \$10

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25      Tennis Court - \$15

Playground - \$5 (Na for elderly)      Craft Room or Community Garden - \$5

Full bath - \$25; 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; 3BR-\$62 (Source: GA-DCA North  
Region, (1/1/19))

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

Age - \$1.00 per year (differential) Note: If difference is around 10 years, a choice is provided for no valuation adjustment.\*

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Cove		Alexandria		Avonlea		The Evergreens	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$675		\$1090		\$880	
Utilities	t	t		None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$675		\$1105		\$895	
B. Design, Location, Condition							
Structures/Stories	1	2	\$10	3	\$10	2	\$10
Year Built/Rehab	2021	2000		2003		1998	
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	733	877	(\$7)	786	(\$3)	850	(\$6)
Balcony/Patio/Stor	Y/Y	Y/y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	y		Y		Y	
Pool/Tennis Court	N/N	N/N		Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$3		-\$78		-\$41
G. Adjusted & Achievable Rent		\$678		\$1027		\$854	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Cove		The Glen		Rosewood		Stonemill	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$935		\$830		\$925	
Utilities	t	t		t		w, s, t	(\$43)
Concessions		No		No		No	
Effective Rent		\$935		\$830		\$882	
B. Design, Location, Condition							
Structures/Stories	1	2	\$10	2	\$10	2	\$10
Year Built/Rehab	2021	1992/UC		84/2014		2001	
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	733	805	(\$4)	800	(\$3)	828	(\$5)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$54		-\$38		-\$25
G. Adjusted & Achievable Rent		\$881		\$792		\$857	
Estimated Market Rent (Avg of 6 comps, rounded)		\$848	Rounded to: \$850		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Cove		Alexandria		Avonlea		The Evergreens	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$775		\$1310		\$980	
Utilities	t	t		None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$775		\$1325		\$995	
B. Design, Location, Condition							
Structures/Stories	1	2	\$10	3	\$10	2	\$10
Year Built/Rehab	2021	2000		2003		1998	
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Size/SF	930	1087	(\$8)	1195	(\$13)	1000	(\$4)
Balcony-Patio/Stor	Y/Y	Y/y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	y		Y		Y	
Pool/Tennis Court	N/N	N/N		Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			=\$28		-\$118		-\$69
G. Adjusted & Achievable Rent		\$747		\$1207		\$926	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Cove		The Glen		Rosewood		Stonemill	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1085		\$935		\$1105	
Utilities	t	t		t		w, s, t	(\$50)
Concessions		No		No		No	
Effective Rent		\$1085		\$935		\$1055	
B. Design, Location, Condition							
Structures/Stories	1	2	\$10	2	\$10	2	\$10
Year Built/Rehab	2021	1992/UC		84/2014		2001	
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Size/SF	930	1125	(\$10)	1140	(\$11)	1084	(\$8)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$90		-\$76		-\$58
G. Adjusted & Achievable Rent		\$995		\$859		\$997	
Estimated Market Rent (Avg of 6 comps, rounded)		\$955	Rounded to: \$955		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.

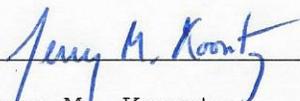
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with 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

 5-16-2019  
Jerry M. Koontz  
Real Estate Market Analyst  
(919) 362-9085

MARKET ANALYST  
QUALIFICATIONS

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

agencies.

**JERRY M. KOONTZ**

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

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

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

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

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

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

WORK PRODUCT: Over last 35+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

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

# Certificate of Membership

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



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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

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



Thomas Amdur  
Executive Director, NH&RA

## **NCHMA Market Study Index**

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

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APPENDIX

UTILITY ALLOWANCES

CONCEPTUAL SITE PLAN

RENT ROLL

SCOPE OF WORK

DATA SET

**2019 REHABILITATION WORK SCOPE**

<b>PROJECT NAME:</b>		The Cove Apartments			<b>YEAR BUILT:</b>	2000	<b>Dwelling Unit Per Unit Cost</b>	
<b>PROJECT LOCATION:</b>		Cassville, GA			<b>UNIT COUNT:</b>	60	<b>\$25,082.08</b>	
<b>OWNER:</b>		The Cove Apartments LP			<b>GROSS SQUARE FOOTAGE:</b>		<b>MINIMUM \$25,000 PER UNIT</b>	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demolished or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
<b>ACCESSIBILITY - DWELLING UNITS</b>								
		convert existing units to UFAS-complaint units	4 existing units to be upgraded to meet compliance	100%	3	ea	\$5,000	\$15,000
		retrofit existing units for Fair Housing compliance	Fair housing repairs in units as needed	100%	57	ea	\$1,000	\$57,000
							<b>Subtotal (Accessibility - Dwelling Units)</b>	<b>\$72,000</b>
<b>ACCESSIBILITY - SITE / COMMON STRUCTURES</b>								
		retrofit existing clubhouse to meet UFAS, Fair Housing, & ADA	Fair housing repairs as needed	100%	1	ea	\$10,000	\$10,000
		retrofit existing site to meet Fair Housing, ADA	Handicap ramps/sidewalk repair to meet Fair Housing/ADA	100%	1	ea	\$30,000	\$30,000
							<b>Subtotal (Accessibility - Site / Common Structures)</b>	<b>\$40,000</b>
<b>LAND IMPROVEMENTS</b>								
2	2	Demolition site	Site demo		1	LS	\$10,000	\$10,000
		bldg interiors: ceilings, walls, floor, plumbing, HVAC, elec	Cabinets, appliances, plumbing and electrical fixtures, flooring, HVAC	100%	60	ea	\$750	\$45,000
		bldg exteriors: siding, roofing, patios, decks, stairs, breezeways	Exterior roofing, siding, windows, doors	100%	1	LS	\$10,000	\$10,000
2	2	Unusual site conditions (such as lead, asbestos, mold abatement)						\$0
		lead abatement						\$0
		asbestos abatement						\$0
		mold abatement						\$0
31	2	Earth Work						\$0
		regrade for drainage control	Earthwork needed to alleviate standing water	100%	1	LS	\$15,000	\$15,000
		regrade for elimination of erosion situations						\$0
31	2	Landscaping & irrigation						\$0
		sodding/seeding						\$0
		trees, shrubs, and annuals	Upgrade Trees, Shrubs, Mulch	25%	1	LS	\$17,000	\$17,000
		irrigation						\$0
		tree pruning, root removal						\$0
31	2	Retaining walls						\$0
31	2	Site Improvements						\$0
		fencing	Repair/Replace Fencing and Dumpster Enclosures	100%	1	LS	\$15,000	\$15,000
32	2	Roads (paving)						\$0
		asphalt paving	Repair and pave all asphalt with 2" asphalt overlay, seal coat & strip parking areas	100%	1	LS	\$120,000	\$120,000
32	2	Site concrete (curbs, gutters, & sidewalks)						\$0
		curb & gutter	Repair Curb and Gutter as needed		1	LS	\$10,000	\$10,000
		sidewalks	Replace sidewalkds	25%	1	LS	\$25,000	\$25,000
		Video utilities						\$0
33	2	Site Utilities						\$0
		water service						\$0
		fire service						\$0
		storm water piping						\$0
		sewer service						\$0
		electrical service						\$0
		gas service						\$0
	2	Exterior Amenities Construction						\$0
		exterior gathering area	Replace monument sign	100%	1	LS	\$5,500	\$5,500
		fenced community garden	Add Community Garden	100%	1	LS	\$10,000	\$10,000
		equipped walking path with exercise stations or sitting areas						\$0
		equipped playground						\$0

## 2019 REHABILITATION WORK SCOPE

<b>PROJECT NAME:</b>		The Cove Apartments		<b>YEAR BUILT:</b>	2000	<b>Dwelling Unit Per Unit Cost</b>		
<b>PROJECT LOCATION:</b>		Cassville, GA		<b>UNIT COUNT:</b>	60	<b>\$25,082.08</b>		
<b>OWNER:</b>		The Cove Apartments LP		<b>GROSS SQUARE FOOTAGE:</b>		<b>MINIMUM \$25,000 PER UNIT</b>		
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		covered pavillion w/ picnic/barbecue facilities	Repair pavillion, replace benches and grilles as needed	25%	1	LS	\$10,000	\$10,000
<b>Subtotal (Land Improvements)</b>								<b>\$292,500</b>

## 2019 REHABILITATION WORK SCOPE

PROJECT NAME:		The Cove Apartments			YEAR BUILT:	2000	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Cassville, GA			UNIT COUNT:	60	\$25,082.08	
OWNER:		The Cove Apartments LP			GROSS SQUARE FOOTAGE:		MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
<b>RESIDENTIAL DWELLING UNITS</b>								
3	3	Concrete (building pads & gypcrete)						\$0
4	4	Masonry						\$0
5	5	Metals (stair stringers, metal decking, handrails, structural steel)						\$0
		stair pans/stringers						\$0
		corrugated metal decking						\$0
		handrails						\$0
		structural steel						\$0
6	6	Rough carpentry (framing, sheathing, decking)						\$0
		framing						\$0
		ext wall sheathing						\$0
		floor decking						\$0
		attic draft stops						\$0
		exterior wood decks/patios and rails						\$0
6	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)						\$0
		exterior trim including shutters	Replace shutters	100%	60	ea	\$75	\$4,500
		interior trim including wood base	Repair/Replace interior trim as needed	25%	60	ea	\$350	\$21,000
7	7	Waterproofing						\$0
7	7	Insulation						\$0
		wall insulation						\$0
		roof insulation	Increase attic insulation	100%	60	ea	\$500	\$30,000
		sound insulation						\$0
7	7	Roofing						\$0
		shingles (or other roofing material)	Replace roof shingles	100%	600	RS	\$225	\$135,000
		gutters & downspouts	Replace gutters and downspouts	100%	1	LS	\$30,000	\$30,000
7	7	Siding/stucco	Repair exterior soffits	100%	11	ea	\$2,500	\$27,500
8	8	Doors & hardware						\$0
		interior doors	Partial replace interior doors	25%	115	ea	\$155	\$17,825
		exterior doors	Partially replace exterior doors	100%	60	ea	\$400	\$24,000
		hardware	Replace storm doors	100%	120	ea	\$185	\$22,200
8	8	Windows/glass						\$0
		Windows	Remove and replace windows in all units	100%	60	ea	\$600	\$36,000
		mirrors	Remove and replace mirrors	100%	60	ea	\$75	\$4,500
9	9	Drywall						\$0
		repair and replacement-walls	Repair/Replace as needed	10%	60	ea	\$400	\$24,000
		repair and placement-ceiling						\$0
9	9	Tile work						\$0
		tub surrounds						\$0
		ceramic floors						\$0
9	9	Resilient/wood flooring						\$0
		VCT	Replace flooring with LVT in all units	100%	60	ea	\$3,500	\$210,000
		sheet goods						\$0
		wood flooring						\$0
9	9	Painting						\$0
		exterior walls						\$0
		interior walls	Repaint interior walls, ceilings and trim as needed	20%	60		\$500	\$30,000
		ceilings						\$0
		doors & trim						\$0
		steel: handrails, stairs, etc						\$0
		additional prep work (sandblasting)						\$0

## 2019 REHABILITATION WORK SCOPE

PROJECT NAME:		The Cove Apartments			YEAR BUILT:	2000	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Cassville, GA			UNIT COUNT:	60	\$25,082.08	
OWNER:		The Cove Apartments LP			GROSS SQUARE FOOTAGE:		MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
10	10	Specialties						\$0
		signage	New Bldg identification signage	100%	60	ea	\$20	\$1,200
		toilet accessories including framed mirrors	Replace toilet accessories	100%	60	ea	\$75	\$4,500
		fire extinguishers	Replace fire extinguishers	100%	60	ea	\$50	\$3,000
		shelving						\$0
		mailboxes						\$0
		stovetop fire suppression						\$0
11	11	Cabinets (incl. countertops)						\$0
		unit kitchens	Partial replace cabinets and countertops	100%	60	ea	\$4,500	\$270,000
		countertops						\$0
		bathroom vanities						\$0
11	11	Appliances						\$0
		refrigerators	Replace appliance with Energy Star	100%	60	ea	\$600	\$36,000
		stove	Replace appliance with Energy Star	100%	60	ea	\$475	\$28,500
		vent hood	Replace appliance with Energy Star	100%	60	ea	\$75	\$4,500
		dishwasher	Replace appliance with Energy Star	100%	60	ea	\$300	\$18,000
		microwave						\$0
		disposals	Replace appliance with Energy Star	100%	60	ea	\$100	\$6,000
12	12	Blinds & Shades	Replace Blinds	100%	60	ea	\$125	\$7,500
12	12	Carpets						\$0
13	13	Special Construction (pools)						\$0
14	14	Elevators						\$0
21	15	Sprinklers						\$0
22	15	Plumbing						\$0
		bathtubs and/or pre-fab showers	Partial Replacement	33%	20	ea	\$1,500	\$30,000
		shower heads	Partial Replacement	100%	60	ea	\$50	\$3,000
		tub faucets	Partial Replacement	100%	60	ea	\$75	\$4,500
		bathroom sinks	Partial Replacement	100%	60	ea	\$75	\$4,500
		bathroom faucets	Partial Replacement	100%	60	ea	\$75	\$4,500
		kitchen sinks	Partial Replacement	100%	60	ea	\$150	\$9,000
		kitchen faucets	Partial Replacement	100%	60	ea	\$150	\$9,000
		toilets	Partial Replacement	100%	60	ea	\$150	\$9,000
		new water service--piping, valves, etc						\$0
		new waste/vent service--piping, valves, etc	Radon mitigation one unit					\$0
		water heaters	Replace with energy efficient	100%	60	ea	\$500	\$30,000
		individual water metering						\$0
23	15	HVAC						\$0
		air conditioning equipment	Replace HVAC system	100%	60	ea	\$4,000	\$240,000
		heating equipment						\$0
		ductwork cleaning						\$0
		ductwork						\$0
		duct insulation						\$0
		bathroom ventilation fans	Replace all vent fans	100%	60	ea	\$100	\$6,000
		solar hot water heating						\$0
26	16	Electrical						\$0
		unit light fixtures	Partially replace light fixtures in all units	100%	60	ea	\$600	\$36,000
		common area/exterior building mounted light fixtures	Replace building mounted light fixtures	100%	1	LS	\$16,000	\$16,000
		pole lights						\$0
		ceiling fans	Install Ceiling Fans	100%	60	ea	\$150	\$9,000
		electrical wiring (within unit)						\$0
		outlets & light switches	Remove and replace receptacles, switches, covers	100%	60	ea	\$200	\$12,000
		distribution--breaker boxes, breakers, meters						\$0
		solar panels						\$0

## 2019 REHABILITATION WORK SCOPE

<b>PROJECT NAME:</b>		The Cove Apartments			<b>YEAR BUILT:</b>	2000	<b>Dwelling Unit Per Unit Cost</b>	
<b>PROJECT LOCATION:</b>		Cassville, GA			<b>UNIT COUNT:</b>	60	<b>\$25,082.08</b>	
<b>OWNER:</b>		The Cove Apartments LP			<b>GROSS SQUARE FOOTAGE:</b>		<b>MINIMUM \$25,000 PER UNIT</b>	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
27	16	Communications Systems (cable, phone, internet, etc)						\$0
		cable outlets	Remove and replace cable outlets & phone jacks	100%	60	ea	\$145	\$8,700
		cable wiring						\$0
		phone jacks						\$0
		phone wiring (per unit)						\$0
		internet system (wireless or hard wired?)						\$0
28	16	Safety systems						\$0
		smoke detectors	Replace all smoke detectors in al units	100%	60	ea	\$100	\$6,000
		fire alarm system						\$0
		security alarm system						\$0
		access control system						\$0
		camera system						\$0
<b>Subtotal (Residential Dwelling Units)</b>								<b>\$1,432,925</b>
COMMON/ACCESSORY STRUCTURES								
3	3	Concrete (building pads & gypcrete)						\$0
4	4	Masonry						\$0
5	5	Metals (stair stringers, metal decking, handrails, structural steel)						\$0
		stair pans/stringers						\$0
		corrugated metal decking						\$0
		handrails						\$0
		structural steel						\$0
6	6	Rough carpentry (framing, sheathing, decking)						\$0
		framing	Retrofit room as Computer/Business Center	100%	1	LS	\$10,000	\$10,000
		ext wall sheathing						\$0
		floor decking						\$0
		attic draft stops						\$0
		exterior wood decks/patios and rails						\$0
6	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)						\$0
		exterior trim including shutters						\$0
		interior trim including wood base						\$0
7	7	Waterproofing						\$0
7	7	Insulation						\$0
		wall insulation						\$0
		roof insulation	Increase attic insulation	100%	1	LS	\$1,000	\$1,000
		sound insulation						\$0
7	7	Roofing						\$0
		shingles (or other roofing material)						\$0
		gutters & downspouts	Replace gutters and downspouts	100%	1	LS	\$2,000	\$2,000
7	7	Siding/stucco	Replace soffits w/ vinyl	100%	1	LS	\$1,500	\$1,500
8	8	Doors & hardware						\$0
		interior doors	Replace interior doors	100%	1	LS	\$1,200	\$1,200
		exterior doors	Replace exterior doors	100%	1	LS	\$800	\$800
		hardware	Replace door hardware as needed					\$0
8	8	Windows/glass						\$0
		Windows	Remove and replace windows in all units	100%	1	LS	\$3,500	\$3,500
		mirrors	Remove and replace mirrors	100%	1	LS	\$150	\$150
9	9	Drywall						\$0
		repair and replacement-walls	Repair/replace drywall as needed	100%	1	LS	\$1,000	\$1,000
		repair and placement-ceiling						\$0

## 2019 REHABILITATION WORK SCOPE

PROJECT NAME:		The Cove Apartments			YEAR BUILT:	2000	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Cassville, GA			UNIT COUNT:	60	\$25,082.08	
OWNER:		The Cove Apartments LP			GROSS SQUARE FOOTAGE:		MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
9	9	Tile work						\$0
		tub surrounds						\$0
		ceramic floors						\$0
9	9	Resilient/wood flooring						\$0
		VCT	Replace flooring with LVT in all units	100%	1	ea	\$5,000	\$5,000
		sheet goods						
		wood flooring						\$0
9	9	Painting						\$0
		exterior walls						\$0
		interior walls	Repaint interior walls of common area	100%	1	LS	\$4,500	\$4,500
		ceilings						\$0
		doors & trim						\$0
		steel: handrails, stairs, etc						\$0
		additional prep work (sandblasting)						\$0
10	10	Specialties						\$0
		signage	Replace building signage	100%	1	LS	\$250	\$250
		toilet accessories including framed mirrors	Replace toilet accessories & mirror	100%	1	LS	\$220	\$220
		fire extinguishers	Replace fire extinguishers	100%	1	LS	\$150	\$150
		shelving						\$0
		mailboxes						\$0
		stovetop fire suppression						\$0
11	11	Cabinets (incl. countertops)						\$0
		unit kitchens	Replace cabinets and countertops	100%	1	LS	\$4,350	\$4,350
		countertops						\$0
		bathroom vanities						\$0
11	11	Appliances						\$0
		refrigerators	Replace appliance with Energy Star	100%	1	ea	\$600	\$600
		stove	Replace appliance with Energy Star	100%	1	ea	\$475	\$475
		vent hood	Replace appliance with Energy Star	100%	1	ea	\$55	\$55
		dishwasher	Replace appliance with Energy Star	100%	1	ea	\$300	\$300
		microwave						\$0
		disposals	Replace appliance with Energy Star	100%	1	ea	\$65	\$65
12	12	Blinds & Shades	Replace blinds	100%	1	ea	\$500	\$500
12	12	Carpets						\$0
13	13	Special Construction (pools)						\$0
14	14	Elevators						\$0
21	15	Sprinklers						\$0
22	15	Plumbing						\$0
		bathtubs and/or pre-fab showers						\$0
		shower heads						\$0
		tub faucets						\$0
		bathroom sinks	Replace with energy efficient	100%	1	ea	\$75	\$75
		bathroom faucets	Replace with energy efficient	100%	1	ea	\$75	\$75
		kitchen sinks	Replace with energy efficient	100%	1	ea	\$150	\$150
		kitchen faucets	Replace with energy efficient	100%	1	ea	\$150	\$150
		toilets	Replace with energy efficient	100%	1	ea	\$150	\$150
		new water service--piping, valves, etc						\$0
		new waste/vent service--piping, valves, etc						\$0
		water heaters	Replace with energy efficient	100%	1	ea	\$625	\$625
		individual water metering						\$0

## 2019 REHABILITATION WORK SCOPE

<b>PROJECT NAME:</b>		The Cove Apartments			<b>YEAR BUILT:</b>	2000	<b>Dwelling Unit Per Unit Cost</b>	
<b>PROJECT LOCATION:</b>		Cassville, GA			<b>UNIT COUNT:</b>	60	<b>\$25,082.08</b>	
<b>OWNER:</b>		The Cove Apartments LP			<b>GROSS SQUARE FOOTAGE:</b>		<b>MINIMUM \$25,000 PER UNIT</b>	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
23	15	HVAC						\$0
		air conditioning equipment	Replace HVAC system	100%	1	ea	\$3,650	\$3,650
		heating equipment						\$0
		ductwork cleaning						\$0
		ductwork						\$0
		duct insulation						\$0
		bathroom ventilation fans	Replace all vent fans	100%	1	ea	\$90	\$90
		solar hot water heating						\$0
26	16	Electrical						\$0
		unit light fixtures	Replace light fixtures	100%	1	ea	\$1,000	\$1,000
		common area/exterior building mounted light fixtures						\$0
		pole lights						\$0
		ceiling fans	Install Ceiling Fans	100%	1	LS	\$250	\$250
		electrical wiring (within unit)						\$0
		outlets & light switches	Remove and replace receptacles, switches, covers	100%	1	ea	\$300	\$300
		distribution--breaker boxes, breakers, meters						\$0
		solar panels						\$0
27	16	Communications Systems (cable, phone, internet, etc)						\$0
		cable outlets	Upgrade cable, phone & internet	100%	1	ea	\$350	\$350
		cable wiring						\$0
		phone jacks						\$0
		phone wiring (per unit)						\$0
		internet system (wireless or hard wired?)						\$0
28	16	Safety systems						\$0
		smoke detectors	Replace all smoke detectors	100%	1	ea	\$200	\$200
		fire alarm system						\$0
		security alarm system						\$0
		access control system						\$0
		camera system						\$0
<b>Subtotal (Common/Accessory Structures)</b>								<b>\$44,680</b>
<b>Total Hard Costs</b>								<b>\$1,882,105</b>

*Costs*

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

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

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

Locality		Unit Type					Date
<b>Georgia North</b>		<b>Garden/Walkup</b>					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	8	12	14	18	24	28
	b. Bottle Gas	28	43	51	66	86	101
	c. Electric	12	17	20	26	31	37
	d. Heat Pump	8	9	11	16	20	21
Cooking	a. Natural Gas	2	3	4	5	6	7
	b. Bottle Gas	8	13	15	18	23	28
	c. Electric	5	7	10	12	15	17
Other Electric		15	21	28	34	43	49
Air Conditioning		5	7	9	12	14	16
Water Heating	a. Natural Gas	3	5	7	8	10	12
	b. Bottle Gas	13	18	25	30	35	45
	c. Electric	9	14	19	24	29	34
	d. Oil	-	-	-	-	-	-
Water		18	21	24	30	35	38
Sewer		18	22	26	32	39	42
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -			101	127			
<b>Actual Family Allowances</b> To be used by the family to compute allowance.						Utility or Service	per month cost
Complete below for the actual unit rented						Space Heating	
Name of Family						Cooking	
						Other Electric	
Unit Address						Air Conditioning	
						Water Heating	
Number of Bedrooms						Water	
						Sewer	
						Trash Collection	
						Range/Microwave	
						Refrigerator	
						Other	
						<b>Total</b>	

based on form HUD-52667 (04/15)

ref. Handbook 7420.8

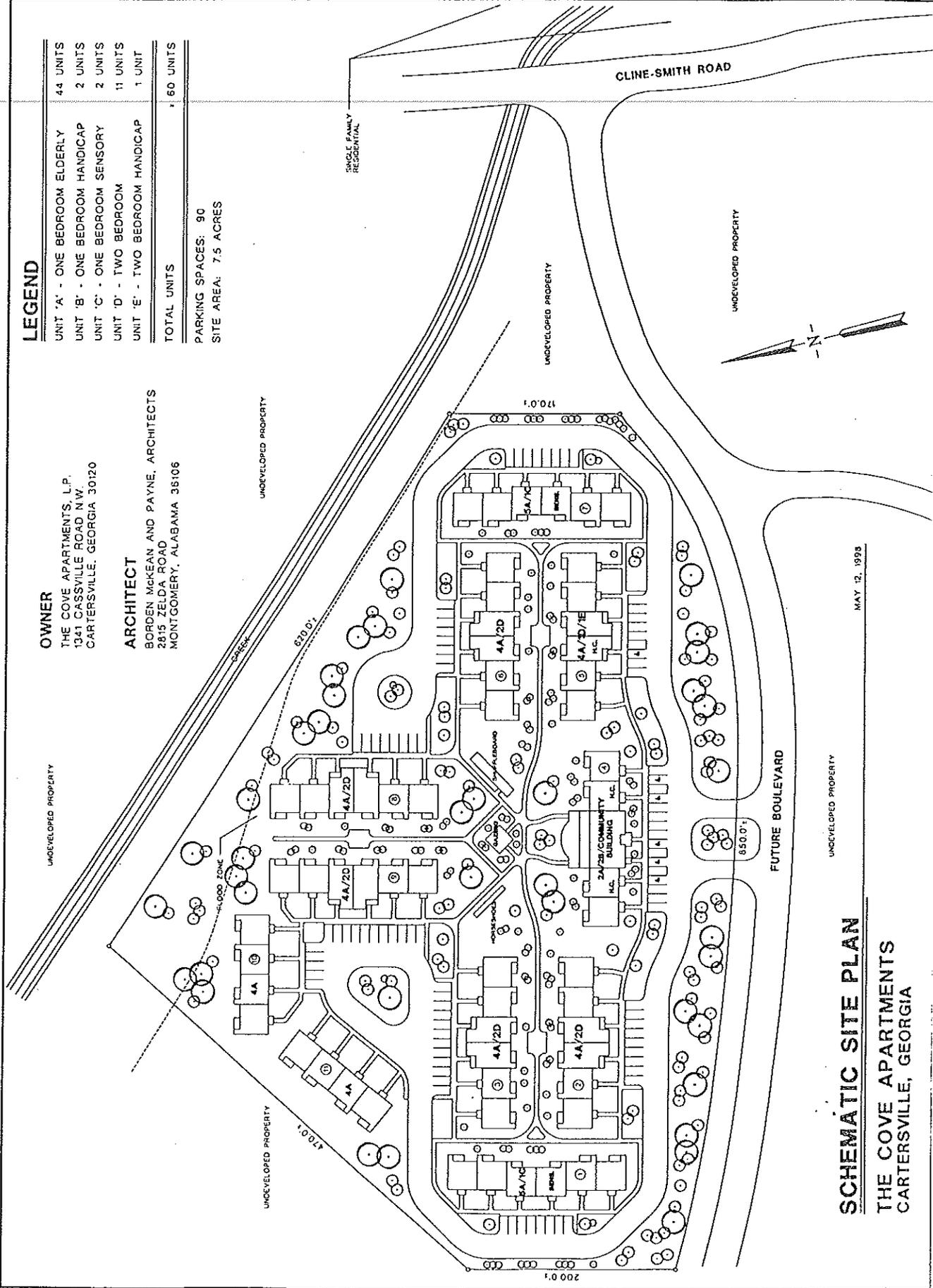
Previous editions are obsolete  
EFFECTIVE 1/1/2019

**LEGEND**

UNIT 'A' - ONE BEDROOM ELDERLY	44 UNITS
UNIT 'B' - ONE BEDROOM HANDICAP	2 UNITS
UNIT 'C' - ONE BEDROOM SENSORY	2 UNITS
UNIT 'D' - TWO BEDROOM	11 UNITS
UNIT 'E' - TWO BEDROOM HANDICAP	1 UNIT
<b>TOTAL UNITS</b>	<b>60 UNITS</b>
<b>PARKING SPACES: 90</b>	
<b>SITE AREA: 7.5 ACRES</b>	

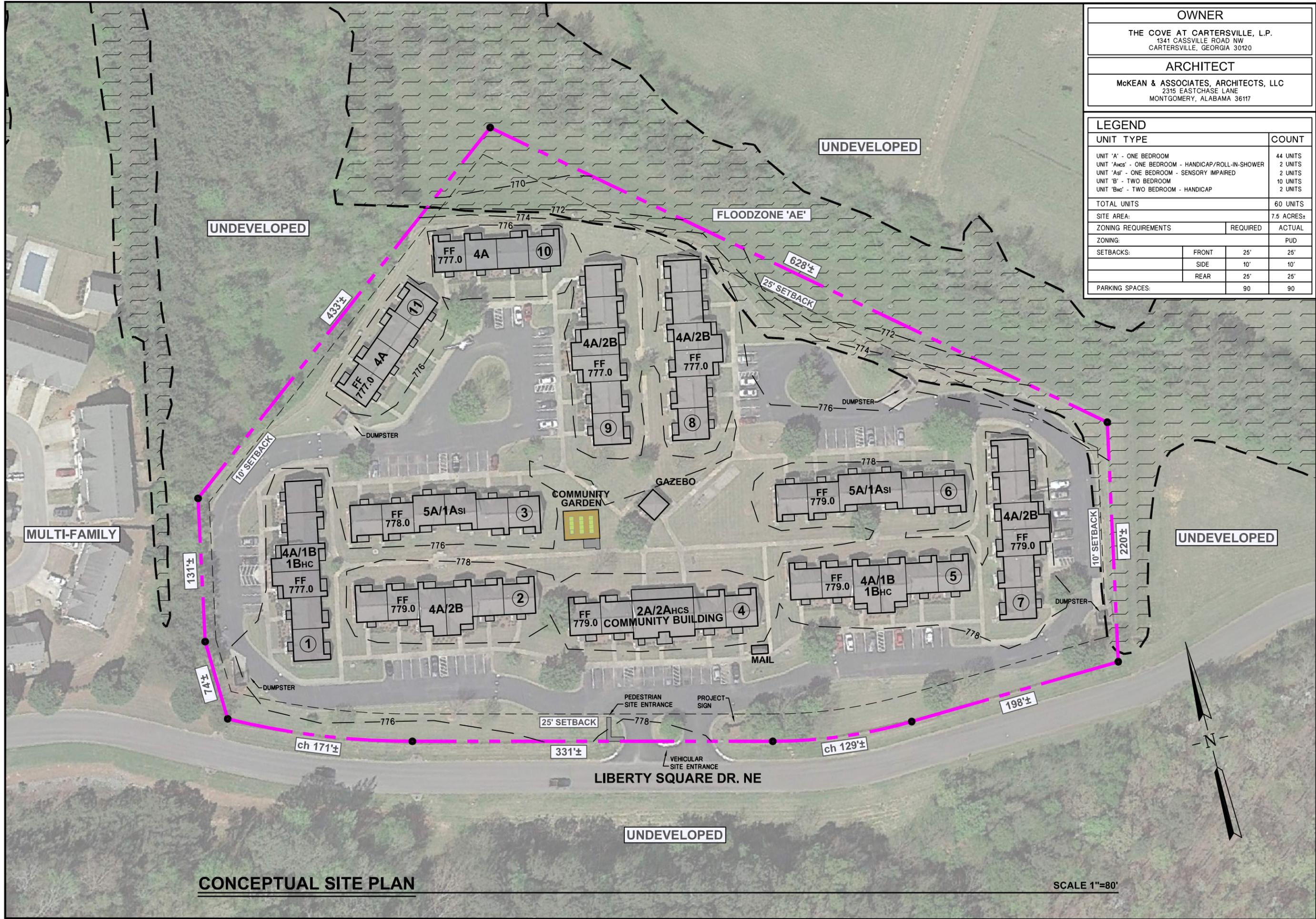
**OWNER**  
THE COVE APARTMENTS, L.P.  
1341 CASSVILLE ROAD N.W.  
CARTERSVILLE, GEORGIA 30120

**ARCHITECT**  
BORDEN MCKEAN AND PAYNE, ARCHITECTS  
2815 ZELDA ROAD  
MONTGOMERY, ALABAMA 36106



MAY 12, 1998

**SCHEMATIC SITE PLAN**  
**THE COVE APARTMENTS**  
**CARTERSVILLE, GEORGIA**



**OWNER**  
 THE COVE AT CARTERSVILLE, L.P.  
 1341 CASSVILLE ROAD NW  
 CARTERSVILLE, GEORGIA 30120

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

**LEGEND**

UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	44 UNITS
UNIT 'AHCs' - ONE BEDROOM - HANDICAP/ROLL-IN-SHOWER	2 UNITS
UNIT 'AsI' - ONE BEDROOM - SENSORY IMPAIRED	2 UNITS
UNIT 'B' - TWO BEDROOM	10 UNITS
UNIT 'BHC' - TWO BEDROOM - HANDICAP	2 UNITS
<b>TOTAL UNITS</b>	<b>60 UNITS</b>
<b>SITE AREA:</b>	<b>7.5 ACRES±</b>
<b>ZONING REQUIREMENTS</b>	<b>REQUIRED ACTUAL</b>
<b>ZONING:</b>	<b>PUD</b>
<b>SETBACKS:</b>	<b>FRONT 25' 25'</b>
	<b>SIDE 10' 10'</b>
	<b>REAR 25' 25'</b>
<b>PARKING SPACES:</b>	<b>90 90</b>

**McKEAN & ASSOCIATES**  
 ARCHITECTS  
 L.L.C.  
 ALABAMA  
 MONTGOMERY

CONCEPTUAL SITE DEVELOPMENT PLAN  
**THE COVE AT**  
**CARTERSVILLE**  
 CARTERSVILLE, GA



Sheet Title:  
 CONCEPTUAL SITE PLAN

DCA No: 2019PA-050  
 Date: 04-23-19  
 Revised:

Drawn By: BTT  
 Checked By: RLM

Sheet No:  
**SHEET 03**  
**CONCEPTUAL**  
**SITE PLAN**  
**CSDP-3**

**CONCEPTUAL SITE PLAN**

SCALE 1"=80'



**OWNER**  
 THE COVE AT CARTERSVILLE, L.P.  
 1341 CASSVILLE ROAD NW  
 CARTERSVILLE, GEORGIA 30120

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

**McKEAN & ASSOCIATES**  
 ARCHITECTS  
 MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN  
**THE COVE AT  
 CARTERSVILLE**  
 CARTERSVILLE, GA



Sheet Title:  
 EXISTING CONDITIONS  
 SITE PLAN

DCA No: 2019PA-050  
 Date: 04-23-19  
 Revised:

Drawn By: BTT  
 Checked By: RLM

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

**EXISTING CONDITIONS SITE PLAN**

SCALE 1"=80'

# Rent Roll

## THE COVE (056)

Report Date: 04/2019

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
<b>Units with Square Footage Set</b>								
090A		07/01/2004	06/30/2019		\$393.00	\$372.00	372.00	73
090B		08/27/2018	08/26/2019		\$372.00	\$372.00	372.00	73
090C		03/01/2013	02/29/2020		\$372.00	\$372.00	372.00	73
090D		04/12/2004	03/31/2020		\$393.00	\$393.00	393.00	73
Units in Building:								
Occupied Units:								
% Occupied:								
					\$1,530.00	\$1,509.00	1,509.00	

Building: 10

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
<b>Units with Square Footage Set</b>								
0901		09/06/2000	08/31/2019		\$372.00	\$372.00	372.00	73
0903		07/05/2018	07/04/2019		\$393.00	\$393.00	393.00	73
0905		04/26/2006	03/31/2020		\$372.00	\$372.00	372.00	73
0907		11/14/2013	11/13/2019		\$372.00	\$372.00	372.00	73
Units in Building:								
Occupied Units:								
% Occupied:								
					\$1,509.00	\$1,509.00	1,509.00	

Building: 11

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
<b>Units with Square Footage Set</b>								
1001		04/21/2008	03/31/2020		\$372.00	\$372.00	372.00	73
1003		10/31/2012	10/30/2019		\$372.00	\$372.00	372.00	73
1005		12/08/2015	12/07/2019		\$427.00	\$427.00	427.00	93
1007		08/17/2015	08/16/2019		\$427.00	\$427.00	427.00	93
1009		04/03/2014	04/02/2020		\$372.00	\$372.00	372.00	73
1011		09/26/2018	09/25/2019		\$393.00	\$393.00	393.00	73
Units in Building:								
Occupied Units:								
% Occupied:								
					\$2,363.00	\$2,363.00	2,363.00	

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
<b>Units with Square Footage Set</b>								
0102		05/13/2002	04/30/2019		\$372.00	\$393.00	393.00	73
0104		01/11/2010	12/31/2019		\$372.00	\$372.00	372.00	73
0106		08/22/2018	08/21/2019		\$427.00	\$427.00	427.00	93
0108		12/04/2017	12/03/2019		\$427.00	\$427.00	427.00	93

\*\* = Expired Lease

\*MR = Moved out during the report range.

Print Date & Time: 04/18/2019 9:26:44AM

# Rent Roll

## THE COVE (056)

Report Date: 04/2019

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
0110		08/22/2012	08/21/2019		\$372.00	\$372.00	372.00	73
0112		04/06/2015	04/05/2020		\$372.00	\$372.00	372.00	73
Units in Building:					6			
Occupied Units:					6			
% Occupied:					100%			
					\$2,342.00	\$2,363.00	2,363.00	

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
<b>Units with Square Footage Set</b>								
0202		02/11/2016	02/10/2020		\$393.00	\$393.00	393.00	73
0204		02/09/2006	01/31/2020		\$393.00	\$393.00	393.00	73
0206		09/06/2011	09/04/2019		\$427.00	\$427.00	427.00	93
0208		11/28/2017	11/27/2019		\$427.00	\$427.00	427.00	93
0210		02/06/2007	01/31/2020		\$372.00	\$372.00	372.00	73
0212		01/10/2019	01/09/2020		\$372.00	\$372.00	372.00	73
Units in Building:					6			
Occupied Units:					6			
% Occupied:					100%			
					\$2,384.00	\$2,384.00	2,384.00	

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
<b>Units with Square Footage Set</b>								
0302		10/12/2000	09/30/2019		\$372.00	\$372.00	372.00	73
0304		12/11/2007	11/30/2019		\$393.00	\$393.00	393.00	73
0306		08/13/2009	07/31/2019		\$372.00	\$372.00	372.00	73
0308		11/05/2015	11/04/2019		\$372.00	\$372.00	372.00	73
0310		09/13/2010	09/12/2019		\$393.00	\$393.00	393.00	73
0312		07/08/2015	07/07/2019		\$372.00	\$372.00	372.00	73
Units in Building:					6			
Occupied Units:					6			
% Occupied:					100%			
					\$2,274.00	\$2,274.00	2,274.00	

Building: 5

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
<b>Units with Square Footage Set</b>								
0402		12/27/2017	12/26/2019		\$372.00	\$372.00	372.00	73
0404		02/21/2001	01/31/2020		\$372.00	\$372.00	372.00	73
0406		10/11/2018	10/10/2019		\$427.00	\$427.00	427.00	93
0408		10/09/2018	10/08/2019		\$442.00	\$442.00	442.00	93
0410		07/24/2012	07/23/2019		\$372.00	\$372.00	372.00	73

\*\* = Expired Lease

\*MR = Moved out during the report range.

Print Date & Time: 04/18/2019 9:26:44AM

# Rent Roll

## THE COVE (056)

Report Date: 04/2019  
 Building: 5

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
0412		11/07/2018	11/06/2019		\$372.00	\$372.00	372.00	73
Units in Building: 6								
Occupied Units: 6					\$2,357.00	\$2,357.00	2,357.00	
% Occupied: 100%								

**Building: 6**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
<b>Units with Square Footage Set</b>								
0501		01/07/2016	01/06/2020		\$372.00	\$372.00	372.00	73
0503		06/02/2008	05/31/2019		\$393.00	\$393.00	393.00	73
0505		10/28/2016	10/27/2019		\$427.00	\$427.00	427.00	93
0507		10/08/2015	10/07/2019		\$427.00	\$427.00	427.00	93
0509		06/15/2016	06/14/2019		\$372.00	\$372.00	372.00	73
0511		12/14/2016	12/13/2019		\$393.00	\$393.00	393.00	73
Units in Building: 6					\$2,384.00	\$2,384.00	2,384.00	
Occupied Units: 6								
% Occupied: 100%								

**Building: 7**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
<b>Units with Square Footage Set</b>								
0601		08/06/2015	08/05/2019		\$393.00	\$393.00	393.00	73
0603		05/28/2014	05/27/2019		\$393.00	\$372.00	372.00	73
0605		09/15/2004	08/31/2019		\$442.00	\$442.00	442.00	93
0607		12/28/2010	11/30/2019		\$427.00	\$427.00	427.00	93
0609		03/08/2018	03/07/2020		\$372.00	\$372.00	372.00	73
0611		04/16/2014	04/15/2020		\$372.00	\$372.00	372.00	73
Units in Building: 6					\$2,399.00	\$2,378.00	2,378.00	
Occupied Units: 6								
% Occupied: 100%								

**Building: 8**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
<b>Units with Square Footage Set</b>								
0701		09/29/2014	09/28/2019		\$372.00	\$372.00	372.00	73
0703		05/03/2017	05/02/2019		\$393.00	\$393.00	393.00	73
0705		05/08/2014	05/07/2019		\$393.00	\$393.00	393.00	73
0707		02/07/2018	02/06/2020		\$372.00	\$372.00	372.00	73
0709		06/09/2014	06/08/2019		\$372.00	\$372.00	372.00	73
0711		09/08/2010	08/31/2019		\$372.00	\$372.00	372.00	73

\*\* = Expired Lease

\*MR = Moved out during the report range.

Print Date & Time: 04/18/2019 9:26:44AM

# Rent Roll

## *THE COVE (056)*

Report Date: 04/2019  
**Building: 8**

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft</u>
Units in Building:	6							
Occupied Units:	6				\$2,274.00	\$2,274.00	2,274.00	
% Occupied:	100%							

**Building: 9**

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft</u>
<b>Units with Square Footage Set</b>								
0801		06/21/2012	06/20/2019		\$372.00	\$372.00	372.00	73
0803		03/26/2001	02/29/2020		\$372.00	\$372.00	372.00	73
0805		03/20/2001	02/29/2020		\$372.00	\$393.00	393.00	73
0807		07/10/2006	06/30/2019		\$372.00	\$372.00	372.00	73
Units in Building:	4							
Occupied Units:	4				\$1,488.00	\$1,509.00	1,509.00	
% Occupied:	100%							

<b>Total Units:</b>	<b>60</b>	<b>Grand Totals:</b>	<b>\$23,304.00</b>	<b>\$23,304.00</b>	<b>23,304.00</b>
<b>Total Occupied:</b>	<b>60.00</b>				
<b>Total % Occupied:</b>	<b>100.00</b>				

\*\* = Expired Lease

\*MR = Moved out during the report range.

Print Date & Time: 04/18/2019 9:26:44AM

# PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : The Cove Apartments, LP  
 PROPERTY LOCATION 90 LIBERTY SQUARE DRIVE N, CARTERSVILLE, GA  
 COUNTY/MSA : BARTOW  
 DATE : 04/18/2019

BUILDING : I.D # GA9802701  
 TOTAL # : 6  
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 6  
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 100%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9802701	0701	1	1	[REDACTED]	9/29/14	09/28/2019	14,959	16,275	35%	15,639	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%
GA9802701	0703	1	1		5/3/17	05/02/2019	18,828	18,960	40%	19,614	19,520	40%	393	64	0	457.00	457.00	523	Yes	1 BR 40%
GA9802701	0705	1	1		5/8/14	05/07/2019	15,912	18,040	40%	16,892	19,520	40%	393	64	0	457.00	457.00	523	Yes	1 BR 40%
GA9802701	0707	1	1		2/7/18	02/06/2020	13,848	17,080	35%	14,238	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%
GA9802701	0709	1	1		6/9/14	06/08/2019	10,334	15,785	35%	10,826	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%
GA9802701	0711	1	1		9/8/10	08/31/2019	14,311	17,605	35%	15,266	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%

\* Tenant has an expired lease.

\*\* Rounded up to the nearest unit to ensure compliance

# PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : The Cove Apartments, LP  
 PROPERTY LOCATION 90 LIBERTY SQUARE DRIVE N, CARTERSVILLE, GA  
 COUNTY/MSA : BARTOW  
 DATE : 04/18/2019

BUILDING : I.D # GA9802702  
 TOTAL # : 6  
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 6  
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 100%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9802702	0501	1	1	REDACTED	1/7/16	01/06/2020	13,939	16,730	35%	14,646	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%
GA9802702	0503	1	1		6/2/08	05/31/2019	13,507	17,430	35%	15,815	20,960	40%	393	64	0	457.00	457.00	523	Yes	1 BR 40%
GA9802702	0505	2	1		10/28/16	10/27/2019	15,777	16,730	35%	16,421	18,340	35%	427	73	0	500.00	500.00	549	Yes	2 BR 35%
GA9802702	0507	2	2		10/8/15	10/07/2019	18,734	19,110	35%	19,506	20,965	35%	427	73	0	500.00	500.00	549	Yes	2 BR 35%
GA9802702	0509	1	1		6/15/16	06/14/2019	11,952	16,730	35%	12,477	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%
GA9802702	0511	1	1		12/14/16	12/13/2019	13,263	18,960	40%	13,797	20,960	40%	393	64	0	457.00	457.00	523	Yes	1 BR 40%

\* Tenant has an expired lease.

\*\* Rounded up to the nearest unit to ensure compliance

# PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : The Cove Apartments, LP  
 PROPERTY LOCATION 90 LIBERTY SQUARE DRIVE N, CARTERSVILLE, GA  
 COUNTY/MSA : BARTOW  
 DATE : 04/18/2019

BUILDING: I.D # GA9802703  
 TOTAL # : 6  
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 6  
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 100%

BIN	Unit #	Siz	# of Occ	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9802703	0601	1	1	REDACTED	8/6/15	08/05/2019	9,036	18,960	40%	9,425	20,960	40%	393	64	0	457.00	457.00	523	Yes	1 BR 40%
GA9802703	0603	1	1		5/28/14	05/27/2019	12,414	15,785	35%	12,979	17,080	35%	393	64	0	457.00	457.00	457	Yes	1 BR 35%
GA9802703	0605	2	1		9/15/04	08/31/2019	15,149	17,430	35%	26,157	20,960	40%	442	73	0	515.00	515.00	628	Yes	2BR 40%
GA9802703	0607	2	1		12/28/10	11/30/2019	10,578	17,605	35%	11,766	18,340	35%	165	73	262	238.00	500.00	589	Yes	2 BR 35%
GA9802703	0609	1	1		3/8/18	03/07/2020	13,320	17,080	35%	14,082	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%
GA9802703	0611	1	1		4/16/14	04/15/2020	16,185	16,275	35%	17,053	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%

\* Tenant has an expired lease.

\*\* Rounded up to the nearest unit to ensure compliance

# PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : The Cove Apartments, LP  
 PROPERTY LOCATION 90 LIBERTY SQUARE DRIVE N, CARTERSVILLE, GA  
 COUNTY/MSA : BARTOW  
 DATE : 04/18/2019

BUILDING : I.D # GA9802704  
 TOTAL # : 4  
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 4  
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 100%

BIN	Unit #	Siz	# of Occ	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA +Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9802704	090A	1	1	[REDACTED]	7/1/04	06/30/2019	16,938	17,430	35%	12,606	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%
GA9802704	090B	1	1		8/27/18	08/26/2019	18,249	18,340	35%	18,249	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%
GA9802704	090C	1	1		3/1/13	02/29/2020	15,742	17,010	35%	16,293	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%
GA9802704	090D	1	1		4/12/04	03/31/2020	16,764	17,430	40%	34,573	20,960	40%	393	64	0	457.00	457.00	523	Yes	1 BR 40%

\* Tenant has an expired lease.

\*\* Rounded up to the nearest unit to ensure compliance.

# PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : The Cove Apartments, LP  
 PROPERTY LOCATION 90 LIBERTY SQUARE DRIVE N, CARTERSVILLE, GA  
 COUNTY/MSA : BARTOW  
 DATE : 04/18/2019

BUILDING : I.D # GA9802705  
 TOTAL # : 6  
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 6  
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 100%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9802705	0102	1	1	[REDACTED]	5/13/02	04/30/2019	12,004	17,430	35%	16,420	19,520	40%	393	64	0	457.00	457.00	523	Yes	1 BR 40%
GA9802705	0104	1	1		1/11/10	12/31/2019	13,835	17,570	35%	16,796	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%
GA9802705	0106	2	1		8/22/18	08/21/2019	16,206	18,340	35%	16,206	18,340	35%	427	73	0	500.00	500.00	589	Yes	2 BR 35%
GA9802705	0108	2	1		12/4/17	12/03/2019	14,912	17,080	35%	15,209	18,340	35%	427	73	0	500.00	500.00	589	Yes	2 BR 35%
GA9802705	0110	1	1		8/22/12	08/21/2019	14,821	17,010	35%	16,234	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%
GA9802705	0112	1	1		4/6/15	04/05/2020	12,494	16,275	35%	12,919	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%

\* Tenant has an expired lease.

\*\* Rounded up to the nearest unit to ensure compliance

# PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : The Cove Apartments, LP  
 PROPERTY LOCATION 90 LIBERTY SQUARE DRIVE N, CARTERSVILLE, GA  
 COUNTY/MSA : BARTOW  
 DATE : 04/18/2019

BUILDING: I.D # GA9802706  
 TOTAL # : 6  
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 6  
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 100%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9802706	0202	1	1	REDACTED	2/11/16	02/10/2020	17,005	18,960	40%	35,564	20,960	40%	393	64	0	457.00	457.00	523	Yes	1 BR 40%
GA9802706	0204	1	1		2/9/06	01/31/2020	17,388	17,430	35%	23,378	20,960	40%	393	64	0	457.00	457.00	523	Yes	1 BR 40%
GA9802706	0206	2	1		9/6/11	09/04/2019	15,518	16,765	35%	18,997	18,340	35%	427	73	0	500.00	500.00	549	Yes	2 BR 35%
GA9802706	0208	2	1		11/28/17	11/27/2019	15,952	17,080	35%	15,952	18,340	35%	427	73	0	500.00	500.00	589	Yes	2 BR 35%
GA9802706	0210	1	1		2/6/07	01/31/2020	12,753	17,430	35%	11,792	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%
GA9802706	0212	1	1		1/10/19	01/09/2020	9,669	18,340	35%	9,669	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%

\* Tenant has an expired lease.

\*\* Rounded up to the nearest unit to ensure compliance

# PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : The Cove Apartments, LP  
 PROPERTY LOCATION 90 LIBERTY SQUARE DRIVE N, CARTERSVILLE, GA  
 COUNTY/MSA : BARTOW  
 DATE : 04/18/2019

BUILDING : I.D # GA9802707  
 TOTAL # : 6  
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 6  
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 100%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9802707	0302	1	1	[REDACTED]	10/12/00	09/30/2019	9,805	15,470	35%	22,970	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%
GA9802707	0304	1	1		12/11/07	11/30/2019	12,745	17,430	35%	12,500	20,960	40%	393	64	0	457.00	457.00	523	Yes	1 BR 40%
GA9802707	0306	1	1		8/13/09	07/31/2019	13,707	17,570	35%	15,553	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%
GA9802707	0308	1	1		11/5/15	11/04/2019	16,651	16,730	35%	17,376	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%
GA9802707	0310	1	1		9/13/10	09/12/2019	16,428	17,605	35%	18,643	20,960	40%	393	64	0	457.00	457.00	523	Yes	1 BR 40%
GA9802707	0312	1	1		7/8/15	07/07/2019	12,884	16,730	35%	13,444	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%

\* Tenant has an expired lease.

\*\* Rounded up to the nearest unit to ensure compliance.

# PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : The Cove Apartments, LP  
 PROPERTY LOCATION 90 LIBERTY SQUARE DRIVE N, CARTERSVILLE, GA  
 COUNTY/MSA : BARTOW  
 DATE : 04/18/2019

BUILDING : I.D # GA9802708  
 TOTAL # : 6  
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 6  
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 100%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9802708	0402	1	1	[REDACTED]	12/27/17	12/26/2019	13,584	17,080	35%	20,942	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%
GA9802708	0404	1	1		2/21/01	01/31/2020	13,729	15,470	35%	15,680	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%
GA9802708	0406	2	1		10/11/18	10/10/2019	14,274	18,340	35%	14,274	18,340	35%	427	73	0	500.00	500.00	589	Yes	2 BR 35%
GA9802708	0408	2	1		10/9/18	10/08/2019	14,304	20,960	40%	14,304	20,960	40%	442	73	0	515.00	515.00	674	Yes	2BR 40%
GA9802708	0410	1	1		7/24/12	07/23/2019	14,463	17,010	35%	17,616	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%
GA9802708	0412	1	1		11/7/18	11/06/2019	12,246	18,340	35%	12,246	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%

\* Tenant has an expired lease.

\*\* Rounded up to the nearest unit to ensure compliance

# PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : The Cove Apartments, LP  
 PROPERTY LOCATION 90 LIBERTY SQUARE DRIVE N, CARTERSVILLE, GA  
 COUNTY/MSA : BARTOW  
 DATE : 04/18/2019

BUILDING : I.D # GA9802709  
 TOTAL # : 6  
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 6  
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 100%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9802709	1001	1	1		4/21/08	03/31/2020	17,387	17,430	35%	21,001	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%
GA9802709	1003	1	1		10/31/12	10/30/2019	16,380	17,010	35%	17,258	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%
GA9802709	1005	2	1		12/8/15	12/07/2019	15,945	16,730	35%	16,638	18,340	35%	427	73	0	500.00	500.00	589	Yes	2 BR 35%
GA9802709	1007	2	1		8/17/15	08/16/2019	15,971	16,730	35%	16,665	18,340	35%	427	73	0	500.00	500.00	549	Yes	2 BR 35%
GA9802709	1009	1	1		4/3/14	04/02/2020	11,199	16,275	35%	11,801	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%
GA9802709	1011	1	1		9/26/18	09/25/2019	16,520	19,520	40%	16,520	20,960	40%	393	64	0	457.00	457.00	523	Yes	1 BR 40%

\* Tenant has an expired lease.

\*\* Rounded up to the nearest unit to ensure compliance

# PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : The Cove Apartments, LP  
 PROPERTY LOCATION 90 LIBERTY SQUARE DRIVE N, CARTERSVILLE, GA  
 COUNTY/MSA : BARTOW  
 DATE : 04/18/2019

BUILDING : I.D.# GA9802710  
 TOTAL # : 4  
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 4  
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 100%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9802710	0901	1	1		9/6/00	08/31/2019	10,933	15,470	35%	27,073	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%
GA9802710	0903	1	1		7/5/18	07/04/2019	19,310	20,960	40%	19,310	20,960	40%	393	64	0	457.00	457.00	561	Yes	1 BR 40%
GA9802710	0905	1	1		4/26/06	03/31/2020	13,054	17,430	35%	15,927	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%
GA9802710	0907	1	1		11/14/13	11/13/2019	13,123	16,275	35%	13,750	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%

\* Tenant has an expired lease.

\*\* Rounded up to the nearest unit to ensure compliance

# PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : The Cove Apartments, LP  
 PROPERTY LOCATION 90 LIBERTY SQUARE DRIVE N, CARTERSVILLE, GA  
 COUNTY/MSA : BARTOW  
 DATE : 04/18/2019

BUILDING : I.D # GA9802711  
 TOTAL # : 4  
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 4  
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 100%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA +Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9802711	0801	1	1	[REDACTED]	6/21/12	06/20/2019	12,721	17,010	35%	13,453	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%
GA9802711	0803	1	1	[REDACTED]	3/26/01	02/29/2020	12,317	15,470	35%	16,976	18,340	35%	372	64	0	436.00	436.00	491	Yes	1 BR 35%
GA9802711	0805	1	1	[REDACTED]	3/20/01	02/29/2020	10,850	15,470	35%	16,209	20,960	40%	393	64	0	457.00	457.00	523	Yes	1 BR 40%
GA9802711	0807	1	1	[REDACTED]	7/10/06	06/30/2019	10,297	17,430	35%	10,344	18,340	35%	372	64	0	436.00	436.00	457	Yes	1 BR 35%

<u>Set Aside Description Name</u>	<u>Number of Units</u>	<u>** Number of Units Required</u>
1 BR 35%	34	34
1 BR 40%	14	14
2 BR 35%	10	10
2BR 40%	2	3
<b><u>Total Number of Units:</u></b>	<b><u>60</u></b>	<b><u>61</u></b>

\* Tenant has an expired lease.

\*\* Rounded up to the nearest unit to ensure compliance

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	292	87	228	46	101	754
\$10,000-20,000	321	143	199	216	84	963
\$20,000-30,000	206	230	143	190	265	1,034
\$30,000-40,000	115	278	162	84	133	772
\$40,000-50,000	69	350	156	228	219	1,022
\$50,000-60,000	57	300	247	126	72	802
\$60,000-75,000	94	239	129	93	209	764
\$75,000-100,000	54	106	86	248	124	618
\$100,000-125,000	7	24	16	44	20	111
\$125,000-150,000	12	52	10	21	22	117
\$150,000-200,000	14	49	21	35	24	143
\$200,000+	39	2	1	2	1	45
<b>Total</b>	<b>1,280</b>	<b>1,860</b>	<b>1,398</b>	<b>1,333</b>	<b>1,274</b>	<b>7,145</b>

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	331	38	34	22	1	426
\$10,000-20,000	236	81	5	11	12	345
\$20,000-30,000	284	146	63	26	21	540
\$30,000-40,000	197	95	7	13	2	314
\$40,000-50,000	114	86	46	43	37	326
\$50,000-60,000	119	47	22	3	2	193
\$60,000-75,000	59	50	16	22	25	172
\$75,000-100,000	75	37	74	11	8	205
\$100,000-125,000	28	41	3	3	3	78
\$125,000-150,000	28	28	3	35	4	98
\$150,000-200,000	12	9	1	5	2	29
\$200,000+	20	14	1	2	5	42
<b>Total</b>	<b>1,503</b>	<b>672</b>	<b>275</b>	<b>196</b>	<b>122</b>	<b>2,768</b>

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	229	13	29	20	0	291
\$10,000-20,000	193	57	0	9	3	262
\$20,000-30,000	180	85	2	12	6	285
\$30,000-40,000	87	69	5	9	2	172
\$40,000-50,000	103	25	16	10	2	156
\$50,000-60,000	43	34	1	3	1	82
\$60,000-75,000	32	7	14	22	25	100
\$75,000-100,000	31	36	0	1	1	69
\$100,000-125,000	23	6	1	2	3	35
\$125,000-150,000	14	4	0	0	3	21
\$150,000-200,000	9	6	1	3	0	19
\$200,000+	2	5	1	1	0	16
<b>Total</b>	<b>953</b>	<b>347</b>	<b>70</b>	<b>92</b>	<b>46</b>	<b>1,508</b>

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	623	125	262	68	102	1,180
\$10,000-20,000	557	224	204	227	96	1,308
\$20,000-30,000	490	376	206	216	286	1,574
\$30,000-40,000	312	373	169	97	135	1,086
\$40,000-50,000	183	436	202	271	256	1,348
\$50,000-60,000	176	347	269	129	74	995
\$60,000-75,000	153	289	145	115	234	936
\$75,000-100,000	129	143	160	259	132	823
\$100,000-125,000	35	65	19	47	23	189
\$125,000-150,000	40	80	13	56	26	215
\$150,000-200,000	26	58	22	40	26	172
\$200,000+	59	16	2	4	6	87
<b>Total</b>	<b>2,783</b>	<b>2,532</b>	<b>1,673</b>	<b>1,529</b>	<b>1,396</b>	<b>9,913</b>

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<b>Owner Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	98	34	88	113	7	340
\$10,000-20,000	168	59	15	140	82	464
\$20,000-30,000	140	184	130	233	194	881
\$30,000-40,000	188	216	193	428	98	1,123
\$40,000-50,000	55	412	135	131	161	894
\$50,000-60,000	98	352	308	125	155	1,038
\$60,000-75,000	183	231	376	307	153	1,250
\$75,000-100,000	75	281	576	593	697	2,222
\$100,000-125,000	13	317	372	404	296	1,402
\$125,000-150,000	30	246	194	273	152	895
\$150,000-200,000	10	88	138	132	132	500
\$200,000+	2	93	109	100	53	357
<b>Total</b>	<b>1,060</b>	<b>2,513</b>	<b>2,634</b>	<b>2,979</b>	<b>2,180</b>	<b>11,366</b>

<b>Owner Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	305	265	73	13	4	660
\$10,000-20,000	852	307	53	33	25	1,270
\$20,000-30,000	466	466	132	61	68	1,193
\$30,000-40,000	249	656	227	38	31	1,201
\$40,000-50,000	346	550	98	14	98	1,106
\$50,000-60,000	137	525	122	34	20	838
\$60,000-75,000	207	651	226	125	39	1,248
\$75,000-100,000	62	705	198	127	29	1,121
\$100,000-125,000	96	463	132	46	109	846
\$125,000-150,000	39	167	92	71	84	453
\$150,000-200,000	40	165	67	28	27	327
\$200,000+	46	140	75	18	11	290
<b>Total</b>	<b>2,845</b>	<b>5,060</b>	<b>1,495</b>	<b>608</b>	<b>545</b>	<b>10,553</b>

<b>Owner Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	191	152	41	10	4	398
\$10,000-20,000	742	236	23	18	24	1,043
\$20,000-30,000	432	342	103	30	68	975
\$30,000-40,000	198	562	198	33	20	1,011
\$40,000-50,000	214	400	49	9	83	755
\$50,000-60,000	95	352	61	30	20	558
\$60,000-75,000	186	444	103	54	27	814
\$75,000-100,000	38	455	73	37	3	606
\$100,000-125,000	66	256	62	14	66	464
\$125,000-150,000	24	89	15	41	33	202
\$150,000-200,000	24	67	52	17	25	185
\$200,000+	35	69	37	5	3	149
<b>Total</b>	<b>2,245</b>	<b>3,424</b>	<b>817</b>	<b>298</b>	<b>376</b>	<b>7,160</b>

<b>Owner Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	403	299	161	126	11	1,000
\$10,000-20,000	1,020	366	68	173	107	1,734
\$20,000-30,000	606	650	262	294	262	2,074
\$30,000-40,000	437	872	420	466	129	2,324
\$40,000-50,000	401	962	233	145	259	2,000
\$50,000-60,000	235	877	430	159	175	1,876
\$60,000-75,000	390	882	602	432	192	2,498
\$75,000-100,000	137	986	774	720	726	3,343
\$100,000-125,000	109	780	504	450	405	2,248
\$125,000-150,000	69	413	286	344	236	1,348
\$150,000-200,000	50	253	205	160	159	827
\$200,000+	48	233	184	118	64	647
<b>Total</b>	<b>3,905</b>	<b>7,573</b>	<b>4,129</b>	<b>3,587</b>	<b>2,725</b>	<b>21,919</b>

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<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	234	42	176	41	100	593
\$10,000-20,000	269	118	164	165	63	779
\$20,000-30,000	260	239	157	168	345	1,169
\$30,000-40,000	132	251	177	81	164	805
\$40,000-50,000	77	327	159	218	237	1,018
\$50,000-60,000	64	293	229	124	55	765
\$60,000-75,000	88	274	157	114	235	868
\$75,000-100,000	91	121	98	284	152	746
\$100,000-125,000	6	34	22	59	27	148
\$125,000-150,000	22	56	11	24	27	140
\$150,000-200,000	15	85	46	42	29	217
\$200,000+	30	1	3	0	2	36
<b>Total</b>	<b>1,288</b>	<b>1,841</b>	<b>1,399</b>	<b>1,320</b>	<b>1,436</b>	<b>7,284</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	329	41	27	25	0	422
\$10,000-20,000	270	82	12	15	13	392
\$20,000-30,000	338	194	100	27	21	680
\$30,000-40,000	162	78	5	17	0	262
\$40,000-50,000	176	94	63	47	48	428
\$50,000-60,000	153	58	28	7	2	248
\$60,000-75,000	75	55	25	56	20	231
\$75,000-100,000	88	53	77	12	8	238
\$100,000-125,000	50	54	4	6	3	117
\$125,000-150,000	50	32	4	27	3	116
\$150,000-200,000	22	5	3	2	2	34
\$200,000+	42	20	1	5	2	70
<b>Total</b>	<b>1,755</b>	<b>766</b>	<b>349</b>	<b>246</b>	<b>122</b>	<b>3,238</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	225	13	25	24	0	287
\$10,000-20,000	218	55	2	13	2	290
\$20,000-30,000	205	83	1	11	4	304
\$30,000-40,000	82	68	3	13	0	166
\$40,000-50,000	156	30	18	8	1	213
\$50,000-60,000	84	46	1	6	1	138
\$60,000-75,000	47	9	23	56	20	155
\$75,000-100,000	48	53	0	3	0	104
\$100,000-125,000	37	10	1	3	3	54
\$125,000-150,000	23	4	0	2	0	29
\$150,000-200,000	16	5	3	1	1	26
\$200,000+	28	2	1	2	0	40
<b>Total</b>	<b>1,169</b>	<b>385</b>	<b>78</b>	<b>142</b>	<b>32</b>	<b>1,806</b>

<b>Renter Households</b>						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	563	83	203	66	100	1,015
\$10,000-20,000	539	200	176	180	76	1,171
\$20,000-30,000	598	433	257	195	366	1,849
\$30,000-40,000	294	329	182	98	164	1,067
\$40,000-50,000	253	421	222	265	285	1,446
\$50,000-60,000	217	351	257	131	57	1,013
\$60,000-75,000	163	329	182	170	255	1,099
\$75,000-100,000	179	174	175	296	160	984
\$100,000-125,000	56	88	26	65	30	265
\$125,000-150,000	72	88	15	51	30	256
\$150,000-200,000	37	90	49	44	31	251
\$200,000+	72	21	4	5	4	106
<b>Total</b>	<b>3,043</b>	<b>2,607</b>	<b>1,748</b>	<b>1,566</b>	<b>1,558</b>	<b>10,522</b>

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Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	82	26	41	83	6	238
\$10,000-20,000	122	33	7	110	86	358
\$20,000-30,000	169	202	80	232	170	853
\$30,000-40,000	161	180	215	394	81	1,031
\$40,000-50,000	57	357	124	106	132	776
\$50,000-60,000	118	263	268	124	112	885
\$60,000-75,000	206	216	373	310	188	1,293
\$75,000-100,000	81	266	561	574	671	2,153
\$100,000-125,000	14	367	428	431	350	1,590
\$125,000-150,000	20	282	270	316	219	1,107
\$150,000-200,000	15	109	196	222	182	724
\$200,000+	1	75	93	102	36	307
<b>Total</b>	<b>1,046</b>	<b>2,376</b>	<b>2,656</b>	<b>3,004</b>	<b>2,233</b>	<b>11,315</b>

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	219	176	57	10	3	465
\$10,000-20,000	904	319	48	36	21	1,328
\$20,000-30,000	501	539	127	68	79	1,314
\$30,000-40,000	224	565	237	38	24	1,088
\$40,000-50,000	409	609	117	8	111	1,254
\$50,000-60,000	182	555	131	34	19	921
\$60,000-75,000	264	763	291	126	47	1,491
\$75,000-100,000	79	845	248	141	31	1,344
\$100,000-125,000	131	643	198	67	149	1,188
\$125,000-150,000	44	206	103	101	107	561
\$150,000-200,000	44	168	65	61	20	358
\$200,000+	76	141	125	19	7	368
<b>Total</b>	<b>3,077</b>	<b>5,529</b>	<b>1,747</b>	<b>709</b>	<b>618</b>	<b>11,680</b>

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	140	100	30	8	3	281
\$10,000-20,000	801	243	13	21	19	1,097
\$20,000-30,000	449	385	90	37	78	1,039
\$30,000-40,000	194	511	221	34	16	976
\$40,000-50,000	247	479	66	7	95	894
\$50,000-60,000	123	421	79	31	19	673
\$60,000-75,000	245	583	162	72	38	1,100
\$75,000-100,000	58	640	124	67	3	892
\$100,000-125,000	95	348	109	28	90	670
\$125,000-150,000	29	106	20	62	36	253
\$150,000-200,000	21	49	39	46	18	173
\$200,000+	63	82	81	7	2	235
<b>Total</b>	<b>2,465</b>	<b>3,947</b>	<b>1,034</b>	<b>420</b>	<b>417</b>	<b>8,283</b>

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	301	202	98	93	9	703
\$10,000-20,000	1,026	352	55	146	107	1,686
\$20,000-30,000	670	741	207	300	249	2,167
\$30,000-40,000	385	745	452	432	105	2,119
\$40,000-50,000	466	966	241	114	243	2,030
\$50,000-60,000	300	818	399	158	131	1,806
\$60,000-75,000	470	979	664	436	235	2,784
\$75,000-100,000	160	1,111	809	715	702	3,497
\$100,000-125,000	145	1,010	626	498	499	2,778
\$125,000-150,000	64	488	373	417	326	1,668
\$150,000-200,000	59	277	261	283	202	1,082
\$200,000+	77	216	218	121	43	675
<b>Total</b>	<b>4,123</b>	<b>7,905</b>	<b>4,403</b>	<b>3,713</b>	<b>2,851</b>	<b>22,995</b>

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Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	204	39	150	41	104	538
\$10,000-20,000	226	93	140	127	63	649
\$20,000-30,000	233	214	146	159	299	1,051
\$30,000-40,000	130	279	193	96	179	877
\$40,000-50,000	65	258	153	183	243	902
\$50,000-60,000	60	272	258	179	68	837
\$60,000-75,000	86	272	166	117	263	904
\$75,000-100,000	82	139	109	306	197	833
\$100,000-125,000	6	34	38	58	30	166
\$125,000-150,000	27	86	18	30	38	199
\$150,000-200,000	35	109	61	61	52	318
\$200,000+	35	1	2	3	2	43
<b>Total</b>	<b>1,189</b>	<b>1,796</b>	<b>1,434</b>	<b>1,360</b>	<b>1,538</b>	<b>7,317</b>

Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	366	41	33	26	4	470
\$10,000-20,000	281	76	13	15	14	399
\$20,000-30,000	358	194	94	35	23	704
\$30,000-40,000	178	99	4	23	3	307
\$40,000-50,000	177	88	59	57	51	432
\$50,000-60,000	202	84	31	7	3	327
\$60,000-75,000	88	62	35	64	21	270
\$75,000-100,000	105	74	89	16	12	296
\$100,000-125,000	65	69	9	11	4	158
\$125,000-150,000	75	43	7	33	7	165
\$150,000-200,000	33	6	3	3	5	50
\$200,000+	69	29	4	9	6	117
<b>Total</b>	<b>1,997</b>	<b>865</b>	<b>381</b>	<b>299</b>	<b>153</b>	<b>3,695</b>

Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	263	14	29	25	3	334
\$10,000-20,000	230	53	4	12	2	301
\$20,000-30,000	226	87	2	16	5	336
\$30,000-40,000	91	88	3	19	2	203
\$40,000-50,000	155	32	22	11	3	223
\$50,000-60,000	122	55	2	6	1	186
\$60,000-75,000	55	11	33	63	21	183
\$75,000-100,000	59	73	1	4	1	138
\$100,000-125,000	52	13	4	8	3	80
\$125,000-150,000	33	4	2	2	2	43
\$150,000-200,000	20	2	2	2	2	28
\$200,000+	42	12	1	4	0	59
<b>Total</b>	<b>1,348</b>	<b>444</b>	<b>105</b>	<b>172</b>	<b>45</b>	<b>2,114</b>

Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	570	80	183	67	108	1,008
\$10,000-20,000	507	169	153	142	77	1,048
\$20,000-30,000	591	408	240	194	322	1,755
\$30,000-40,000	308	378	197	119	182	1,184
\$40,000-50,000	242	346	212	240	294	1,334
\$50,000-60,000	262	356	289	186	71	1,164
\$60,000-75,000	174	334	201	181	284	1,174
\$75,000-100,000	187	213	198	322	209	1,129
\$100,000-125,000	71	103	47	69	34	324
\$125,000-150,000	102	129	25	63	45	364
\$150,000-200,000	68	115	64	64	57	368
\$200,000+	104	30	6	12	8	160
<b>Total</b>	<b>3,186</b>	<b>2,661</b>	<b>1,815</b>	<b>1,659</b>	<b>1,691</b>	<b>11,012</b>

HISTA 2.2 Summary Data

Cartersville PMA

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Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	70	20	37	71	1	199
\$10,000-20,000	106	17	5	86	71	285
\$20,000-30,000	137	150	86	187	142	702
\$30,000-40,000	155	143	170	347	68	883
\$40,000-50,000	40	257	106	93	111	607
\$50,000-60,000	119	207	253	121	111	811
\$60,000-75,000	185	153	300	268	155	1,061
\$75,000-100,000	81	251	521	572	661	2,086
\$100,000-125,000	12	354	426	454	375	1,621
\$125,000-150,000	23	306	314	343	214	1,200
\$150,000-200,000	18	126	233	286	253	916
\$200,000+	1	113	127	135	52	428
<b>Total</b>	<b>947</b>	<b>2,097</b>	<b>2,578</b>	<b>2,963</b>	<b>2,214</b>	<b>10,799</b>

Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	223	178	51	9	2	463
\$10,000-20,000	936	313	43	36	20	1,348
\$20,000-30,000	532	509	129	61	73	1,304
\$30,000-40,000	243	661	265	47	28	1,244
\$40,000-50,000	388	597	111	12	127	1,235
\$50,000-60,000	223	642	155	36	19	1,075
\$60,000-75,000	315	821	318	141	49	1,644
\$75,000-100,000	103	984	292	167	34	1,580
\$100,000-125,000	170	774	241	78	171	1,434
\$125,000-150,000	61	243	131	138	142	715
\$150,000-200,000	69	246	101	97	38	551
\$200,000+	123	220	200	33	33	609
<b>Total</b>	<b>3,386</b>	<b>6,188</b>	<b>2,037</b>	<b>855</b>	<b>736</b>	<b>13,202</b>

Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	149	103	32	7	2	293
\$10,000-20,000	842	244	16	23	19	1,144
\$20,000-30,000	485	380	100	34	73	1,072
\$30,000-40,000	213	611	249	44	20	1,137
\$40,000-50,000	257	480	68	9	111	925
\$50,000-60,000	159	509	104	31	19	822
\$60,000-75,000	293	651	191	87	41	1,263
\$75,000-100,000	78	776	158	80	1	1,093
\$100,000-125,000	131	429	135	34	112	841
\$125,000-150,000	40	133	29	95	49	346
\$150,000-200,000	35	81	59	78	36	289
\$200,000+	105	136	134	12	29	416
<b>Total</b>	<b>2,787</b>	<b>4,533</b>	<b>1,275</b>	<b>534</b>	<b>512</b>	<b>9,641</b>

Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	293	198	88	80	3	662
\$10,000-20,000	1,042	330	48	122	91	1,633
\$20,000-30,000	669	659	215	248	215	2,006
\$30,000-40,000	398	804	435	394	96	2,127
\$40,000-50,000	428	854	217	105	238	1,842
\$50,000-60,000	342	849	408	157	130	1,886
\$60,000-75,000	500	974	618	409	204	2,705
\$75,000-100,000	184	1,235	813	739	695	3,666
\$100,000-125,000	182	1,128	667	532	546	3,055
\$125,000-150,000	84	549	445	481	356	1,915
\$150,000-200,000	87	372	334	383	291	1,467
\$200,000+	124	333	327	168	85	1,037
<b>Total</b>	<b>4,333</b>	<b>8,285</b>	<b>4,615</b>	<b>3,818</b>	<b>2,950</b>	<b>24,001</b>

**POPULATION DATA**

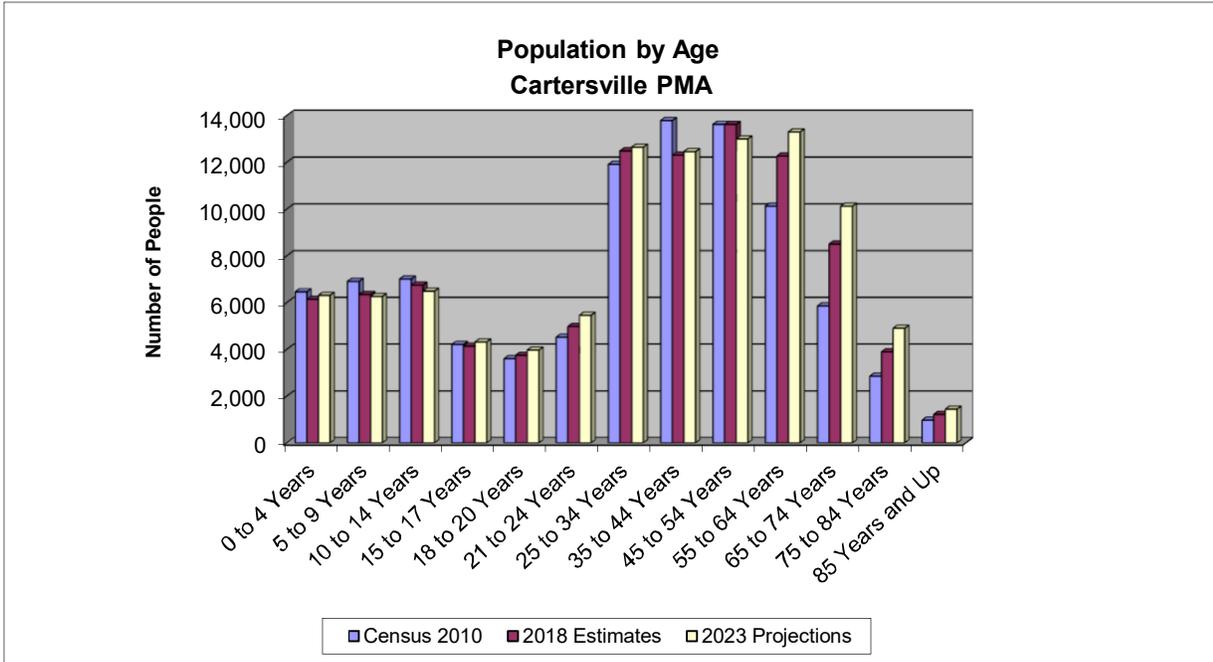
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Claritas

<b>Population by Age &amp; Sex</b>												
<b>Cartersville PMA</b>												
<i>Census 2010</i>				<i>Current Year Estimates - 2018</i>				<i>Five-Year Projections - 2023</i>				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	3,277	3,183	<b>6,460</b>	0 to 4 Years	3,092	3,047	<b>6,139</b>	0 to 4 Years	3,223	3,087	<b>6,310</b>	
5 to 9 Years	3,570	3,336	<b>6,906</b>	5 to 9 Years	3,182	3,165	<b>6,347</b>	5 to 9 Years	3,151	3,110	<b>6,261</b>	
10 to 14 Years	3,537	3,471	<b>7,008</b>	10 to 14 Years	3,440	3,305	<b>6,745</b>	10 to 14 Years	3,252	3,235	<b>6,487</b>	
15 to 17 Years	2,187	2,021	<b>4,208</b>	15 to 17 Years	2,106	2,033	<b>4,139</b>	15 to 17 Years	2,196	2,118	<b>4,314</b>	
18 to 20 Years	1,835	1,762	<b>3,597</b>	18 to 20 Years	1,933	1,813	<b>3,746</b>	18 to 20 Years	2,049	1,918	<b>3,967</b>	
21 to 24 Years	2,239	2,281	<b>4,520</b>	21 to 24 Years	2,541	2,434	<b>4,975</b>	21 to 24 Years	2,800	2,653	<b>5,453</b>	
25 to 34 Years	5,947	5,964	<b>11,911</b>	25 to 34 Years	6,196	6,292	<b>12,488</b>	25 to 34 Years	6,364	6,279	<b>12,643</b>	
35 to 44 Years	6,864	6,921	<b>13,785</b>	35 to 44 Years	6,079	6,226	<b>12,305</b>	35 to 44 Years	6,114	6,343	<b>12,457</b>	
45 to 54 Years	6,814	6,806	<b>13,620</b>	45 to 54 Years	6,761	6,858	<b>13,619</b>	45 to 54 Years	6,430	6,571	<b>13,001</b>	
55 to 64 Years	4,879	5,244	<b>10,123</b>	55 to 64 Years	6,044	6,220	<b>12,264</b>	55 to 64 Years	6,503	6,795	<b>13,298</b>	
65 to 74 Years	2,737	3,118	<b>5,855</b>	65 to 74 Years	3,956	4,545	<b>8,501</b>	65 to 74 Years	4,795	5,329	<b>10,124</b>	
75 to 84 Years	1,128	1,723	<b>2,851</b>	75 to 84 Years	1,670	2,219	<b>3,889</b>	75 to 84 Years	2,111	2,787	<b>4,898</b>	
85 Years and Up	277	695	<b>972</b>	85 Years and Up	415	803	<b>1,218</b>	85 Years and Up	497	946	<b>1,443</b>	
<b>Total</b>	<b>45,291</b>	<b>46,525</b>	<b>91,816</b>	<b>Total</b>	<b>47,415</b>	<b>48,960</b>	<b>96,375</b>	<b>Total</b>	<b>49,485</b>	<b>51,171</b>	<b>100,656</b>	
55+ Years	9,021	10,780	19,801	55+ Years	12,085	13,787	25,872	55+ Years	13,906	15,857	29,763	
62+ Years	n/a	n/a	12,502	62+ Years	n/a	n/a	16,870	62+ Years	n/a	n/a	20,186	
<b>Median Age:</b>		<b>35.9</b>		<b>Median Age:</b>		<b>37.9</b>		<b>Median Age:</b>		<b>38.9</b>		

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
[www.ribbondata.com](http://www.ribbondata.com)  
 Tel: 916-880-1644



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