

John Wall and Associates

Market Analysis

The Woodlands at Crow Valley
Elderly 55+
Tax Credit (Sec. 42) Apartments

Dalton, Georgia
Whitfield County

Prepared For:
Hallmark CV Woodlands, LP

May 2020 (Revised June 10, 2020)

PCN: 20-029



Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for

Affordable Housing Finance Magazine. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

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information has been used in the full assessment of the need and demand for new rental units.

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I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the 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.

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DCA may rely on the representation made in the market study provided, and the document is assignable to other lenders that are parties to the DCA loan transaction.

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(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

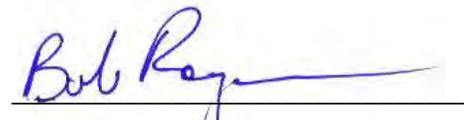
Submitted and attested to by:



Joe Burriss, Principal

6-2-2020

Date



Bob Rogers, Principal

6-2-2020

Date

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Introduction

Purpose

The purpose of this report is to analyze the apartment market for a specific site in Dalton, Georgia.

Scope

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller developments are sometimes surveyed when it helps the analysis. Developments with rent subsidized units are included, if relevant, and noted.

Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

Regional Locator Map



The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on developments similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

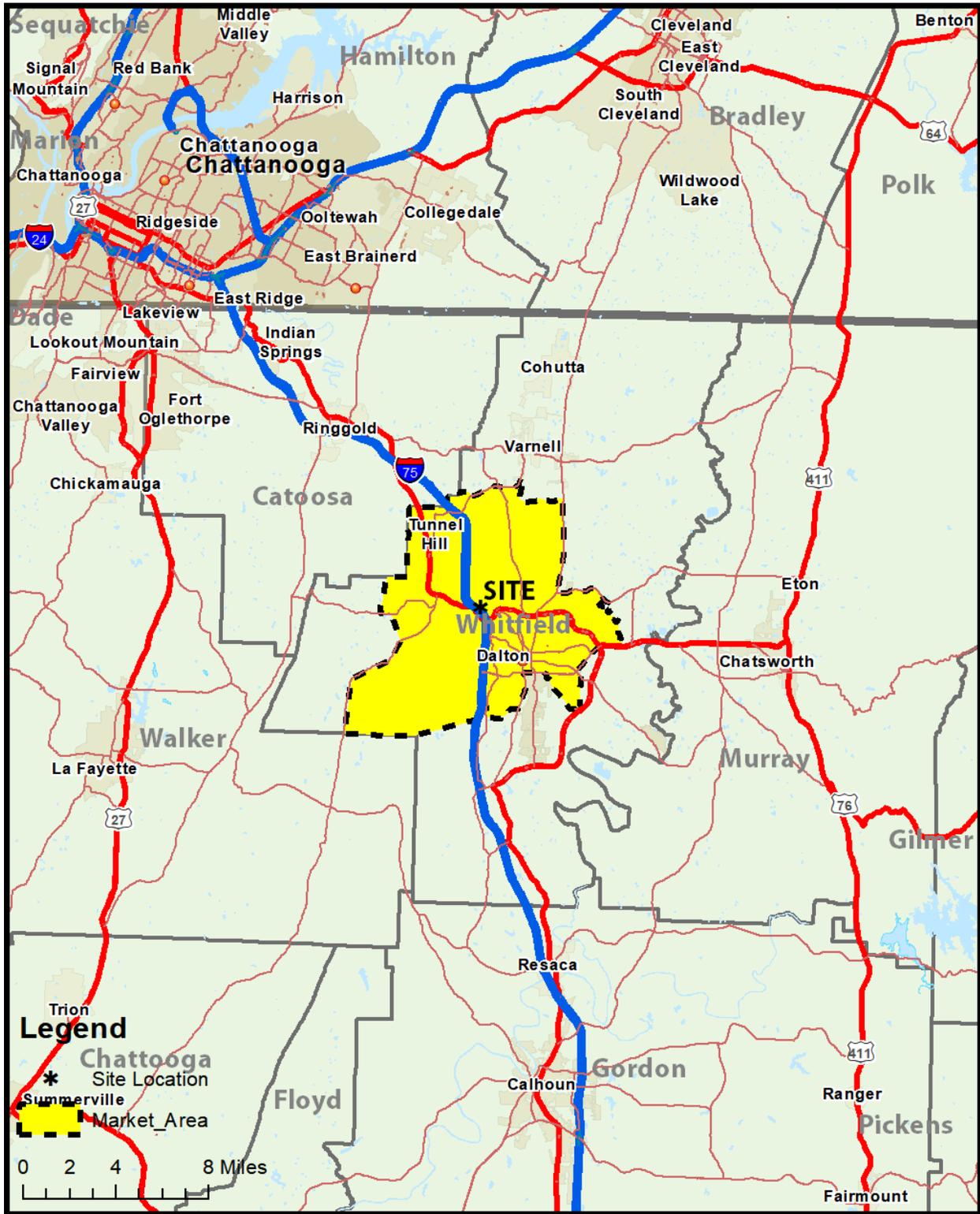
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2022.

The market area consists of Census Tracts 3.02, 4, 5.01, 5.02, 6, 7 (70%), 8 (63%), 9, 10, 13, and 14 in Whitfield County.

The proposed development consists of 60 units of new construction.

The proposed development is for elderly 55+ households with incomes at 50%, 60%, and 70% of AMI. Net rents range from \$400 to \$720.

A.1 Development Description

- Address:
West side of Crow Valley Road at Aston Woods Way
- Construction and occupancy types:
New construction
Garden
55+
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	6	689	400	105	505	Tax Credit
50%	2	2	12	893	478	129	607	Tax Credit
60%	1	1	12	689	502	105	607	Tax Credit
60%	2	2	24	893	596	129	725	Tax Credit
70%	1	1	2	689	602	105	707	Tax Credit
70%	2	2	4	893	720	129	849	Tax Credit
Total Units			60					
Tax Credit Units			60					
PBRA Units			0					
Mkt. Rate Units			0					

- Any additional subsidies available including project based rental assistance:
There are none.
- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community center, equipped computer center w/wifi, elevator, covered porch, wellness center and fenced community garden

- Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, and ceiling fan
 - Utilities Included:
Trash
- The subject's amenities, on average, are pretty comparable the comparables, except that Autumn Ridge has a pool.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is hilly and wooded. The adjacent parcels include similarly wooded and hilly parcels and also relatively flat parcels with buildings.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is a mix of residential, industrial, and undeveloped.
- A discussion of site access and visibility:
Access to the site is from Crow Valley Road. The site has good visibility from Crow Valley Road and might be visible from I-75 too, since part of it is at a higher elevation.
- Any significant positive or negative aspects of the subject site:
The site is convenient to goods and services. There are a number of multifamily developments nearby.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.
The site is on the northwest edge of Dalton, making it convenient to most goods and services.
- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:
See section C.7. The site does not appear to be in a problematic area.
- An overall conclusion of the site's appropriateness for the proposed development:
The site is well suited for the proposed development.

A.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 market area consists of Census Tracts 3.02, 4, 5.01, 5.02, 6, 7 (70%), 8 (63%), 9, 10, 13, and 14 in Whitfield County.

The northern boundary of the market area is Tunnel Hill Varnell Road. The western boundary is Lafayette Road. The eastern boundary is US Highway 411. The southern boundary is Foster Road. The closest boundary is approximately 3 miles from the site, and the furthest boundary is approximately 6 miles from the site.

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:

2010 population =57,350; 2019 population =62,109;
2022 population = 62,990

2010 households =19,853; 2019 households =19,940;
2022 households = 19,871

- Household tenure:
39.9% of the households in the market area rent.

Table A—Elderly Household Tenure

	Owners	%	Renters	%
55 +	5,622	74.8%	1,896	25.2%
62 +	3,950	75.8%	1,262	24.2%
65 +	3,241	75.8%	1,033	24.2%

- Household income:

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI	50%		60%		70%		Tx. Cr.		
Lower Limit	15,150		18,210		21,210		15,150		
Upper Limit	24,250		29,100		33,950		33,950		
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#
Less than \$5,000	458	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	507	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	769	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	1,245	0.97	1,208	0.36	446	—	0	0.97	1,208
\$20,000 to \$24,999	894	0.85	760	1.00	894	0.76	678	1.00	894
\$25,000 to \$34,999	1,456	—	0	0.41	597	0.90	1,303	0.90	1,303
\$35,000 to \$49,999	1,379	—	0	—	0	—	0	—	0
\$50,000 to \$74,999	1,053	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	330	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	168	—	0	—	0	—	0	—	0
\$150,000 or more	81	—	0	—	0	—	0	—	0
Total	8,340		1,968		1,937		1,981		3,405
Percent in Range			23.6%		23.2%		23.8%		40.8%

- Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:

There are no signs of any abandonment or foreclosure that would impact the subject.

A.5 Economic Data

- Trends in employment for the county and/or region:

Employment has been growing over the past few years. When newer data is available, it will show steep job losses due to Covid 19.

- Employment by sector:

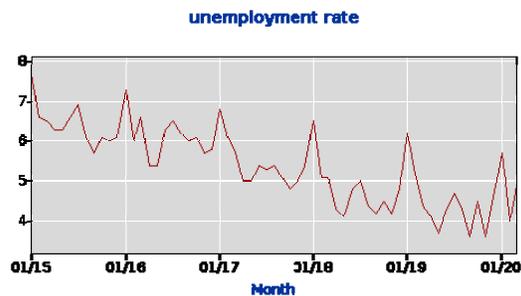
The largest sector of employment is:

Manufacturing — 39.3%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.6% and 5.7%. For 2019, the average rate was 4.4%, while for 2018, the average rate was 4.8%.

The graph below shows the county unemployment rate for the past five years.



Source: <https://data.bls.gov/PDQWeb/la>

- Recent or planned major employment contractions or expansions:

According to the Dalton Whitfield County Joint Development Authority, one company has announced an opening in the county in the last year. Novalis Innovative Flooring announced its new production facility will create 120 new jobs.

According to the 2019 and 2020 Georgia WARN lists, eight companies in Whitfield County have announced layoffs or closures in the past year, with 550 lost jobs. This includes PLZ Aerospace Corporation with 83 lost jobs, Challenger Turf, Inc. with 58 lost jobs, Bloomin Brands (Outback 1128) with 75 lost jobs, Daniel DeReuter with 4 lost

jobs, CR&G LLC with 22 lost jobs, Shaw Industries Group, Inc. Plant 23 with 275 lost jobs, Matco, Inc. with 20 lost jobs, and St Joseph Clinic, P.C. with 13 lost jobs.

Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

- Overall conclusion regarding the stability of the county's overall economic environment:

The current economic environment would probably negatively impact the demand for additional or renovated rental housing; however, by the time the subject is coming online, all the temporary effects of the current situation will have been resolved. The proposal is also for a 55+ development, so the impact would not be as great as it would for a family development.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		15,150		18,210		21,210		15,150	
Upper Limit		24,250		29,100		33,950		33,950	
		Mkt. Area							
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	458	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	507	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	769	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	1,245	0.97	1,208	0.36	446	—	0	0.97	1,208
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\$50,000 to \$74,999	1,053	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	330	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	168	—	0	—	0	—	0	—	0
\$150,000 or more	81	—	0	—	0	—	0	—	0
Total	8,340		1,968		1,937		1,981		3,405
Percent in Range			23.6%		23.2%		23.8%		40.8%

- Overall estimate of demand:
Overall demand is 616.
- Capture rates
 - Overall:
9.7%
 - LIHTC units:
9.7%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	15,150-24,250	18	410	0	410	4.4%
60% AMI	18,210-29,100	36	314	0	314	11.5%
70% AMI	21,210-33,950	6	277	0	277	2.2%
Overall	15,150-33,950	60	616	0	616	9.7%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	15150-22725	6	82	0	82	7.3%
	2 BR	18210-27250	12	328	0	328	3.7%
60% AMI	1 BR	18210-27270	12	63	0	63	19.0%
	2 BR	21750-32700	24	251	0	251	9.6%
70% AMI	1 BR	21210-31815	2	55	0	55	3.6%
	2 BR	25470-38150	4	220	0	220	1.8%

- Conclusion regarding the achievability of these capture rates:
The capture rates are achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:
9 properties were surveyed.
- Rent bands for each bedroom type proposed:
1BR = \$399 to \$921
2BR = \$475 to \$1,036
- Average market rents:
1BR = \$773
2BR = \$884

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease 15 units per month.
- Number of units to be leased by AMI targeting:
50% AMI = 18
60% AMI = 36
70% AMI = 6

- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in 4 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mix of residential, industrial, and undeveloped land.
- The **location** is well suited to the development. There are several successful apartments nearby.
- The **population growth** in the market area is significant, but the number of households is slightly declining. However, the number of 55+ households is growing.
- The **economy** has been growing but will contract due to recent disruptions from Covid-19.
- The **demand** for the development is reasonable (614 units overall).
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 9.7%.
- The **most comparable** apartments are Autumn Ridge and Dawnville Meadows (which is just outside the PMA). There are no non-assisted elderly apartments in the market area.
- Total **vacancy rates** of the most comparable developments are both 0.0%.
- The average LIHTC vacancy rate is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 0.0%. There are some units down for rehabilitation at two of the market rate properties in the area.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is good.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments except that Autumn Ridge has a swimming pool.

- The subject's **value** should be perceived as good when compared to other LIHTC apartments and very good when compared to market rate apartments.
- The subject's **affordability** is good from a programmatic gross rent standpoint. All the rents are considerably below (more than 10%) the maximum allowable.
- Both of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

Do not charge an application fee.

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- No vacant units surveyed (other than units down for rehabilitation)
- No elderly LIHTC units in market area
- Good calculated demand
- Positive 55+ household growth
- Ability to work from waiting list of future adjacent family development (same development company)

A.9.2.2 *Weaknesses*

None

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development	The Woodlands at Crow Valley							Total # Units:	60	
Location:	Dalton							# LIHTC Units:	60	
PMA Boundary:	<u>See map on page 33</u>							Farthest Boundary Distance to Subject:		6 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties		Total Units	Vacant Units	Average Occupancy					
All Rental Housing	9		646	0	100%					
Market-Rate Housing	6		422	0	100%					
Assisted/Subsidized Housing not to include LIHTC	0		—	—	—					
LIHTC	3		224	0	100%					
Stabilized Comps	2		250	0	100%					
Properties in Construction & Lease Up	1		80	N/A	N/A					
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
6	1	1	689	\$400	\$773	\$1.12	93%	\$921	\$1.27	
12	2	2	893	\$478	\$884	\$0.99	85%	\$1,036	\$0.97	
12	1	1	689	\$502	\$773	\$1.12	54%	\$921	\$1.27	
24	2	2	893	\$596	\$884	\$0.99	48%	\$1,036	\$0.97	
2	1	1	689	\$602	\$773	\$1.12	28%	\$921	\$1.27	
4	2	2	893	\$720	\$884	\$0.99	23%	\$1,036	\$0.97	
CAPTURE RATES (found on page 12, 67)										
Targeted Population				30%	50%	60%	mkt-rate	70%	Overall	
Capture Rate					4.4%	11.5%		2.2%	9.7%	

A.11 Demand**Table 6—Demand**

	50% A.M.I: \$15,150 to \$24,250	60% A.M.I: \$18,210 to \$29,100	70% A.M.I: \$21,210 to \$33,950	Overall Tax Credit: \$15,150 to \$33,950
New Housing Units Required	28	27	28	48
Rent Overburden Households	338	244	203	492
Substandard Units	44	43	44	76
Elderly Tenure	0	0	0	0
Demand	410	314	275	616
Less New Supply	0	0	0	0
Net Demand	410	314	275	616

A.11.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 7—Market Bedroom Mix

Bedrooms	Mix
1	20%
2	80%
3	0%
4	0%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management (assuming no application fee is charged), the development should be able to rent up to 93% occupancy within 4 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$15,150 to \$24,250	468	18	3.8%
60% AMI: \$18,210 to \$29,100	461	36	7.8%
70% AMI: \$21,210 to \$33,950	472	6	1.3%
Overall Tax Credit: \$15,150 to \$33,950	811	60	7.4%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the northwest side of Dalton, Georgia. It is located on Crow Valley Road, near I-75.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by elderly 55+ households.

B.4 Target Income Group

Low income

B.5 Special Population

Three units designed for mobility impaired, two units designed for sensory impaired, and two units designated for mentally impaired

B.6 Structure Type

Garden; the subject has one community and one residential building; the residential building has two floors

Floor plans and elevations were not available at the time the study was conducted.

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	6	689	400	105	505	Tax Credit
50%	2	2	12	893	478	129	607	Tax Credit
60%	1	1	12	689	502	105	607	Tax Credit
60%	2	2	24	893	596	129	725	Tax Credit
70%	1	1	2	689	602	105	707	Tax Credit
70%	2	2	4	893	720	129	849	Tax Credit
Total Units			60					
Tax Credit Units			60					
PBRA Units			0					
Mkt. Rate Units			0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

B.8 Development Amenities

Laundry room, clubhouse/community center, equipped computer center w/wifi, elevator, covered porch, wellness center and fenced community garden

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, and ceiling fan

B.10 Rehab

This is not a rehabilitation proposal.

B.11 Utilities Included

Trash

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2022.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 10, 2020.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is irregularly shaped, wooded, and has slopes.

- Adjacent parcels:

N: Woods (site of Crow Valley Heights – LIHTC property to be built)

E: Crow Valley Road then woods, residential, and industrial

S: Interstate 75

W: Woods

- Condition of surrounding land uses:

All the surrounding land uses appear to be in good condition.

- Positive and negative attributes:

Positive: Attractive neighborhood; proximity to goods, services, and amenities

Negative: None

C.3 Surrounding Roads, Transportation, Amenities, Employment, Community Services

Crow Valley Road is the only road on which the site fronts. Crow Valley Road connects to Willowdale Road, just a little south of the site. Traveling east on Willowdale Road takes one to Dalton, where amenities and services are found. There is an industrial park immediately to the east of the site with a large number of employers.

Whitfield County Transit Service provides demand-response transportation Monday through Friday from 6:30 am until 6:00 pm with the last call back pick up at 4:30 pm. Each one-way trip is \$4.00. Rides must be scheduled 48 hours in advance by calling (706) 278-3606.

C.4 Site and Neighborhood Photos



Photo 1 - looking at the site



Photo 2 - looking east, away from the site



Photo 3 - new subdivision near the site



Photo 4 - looking north; the site is on the left



Photo 5 - looking south; the site is on the right



Photo 6 - warehouse and mini-storage across the street from the site



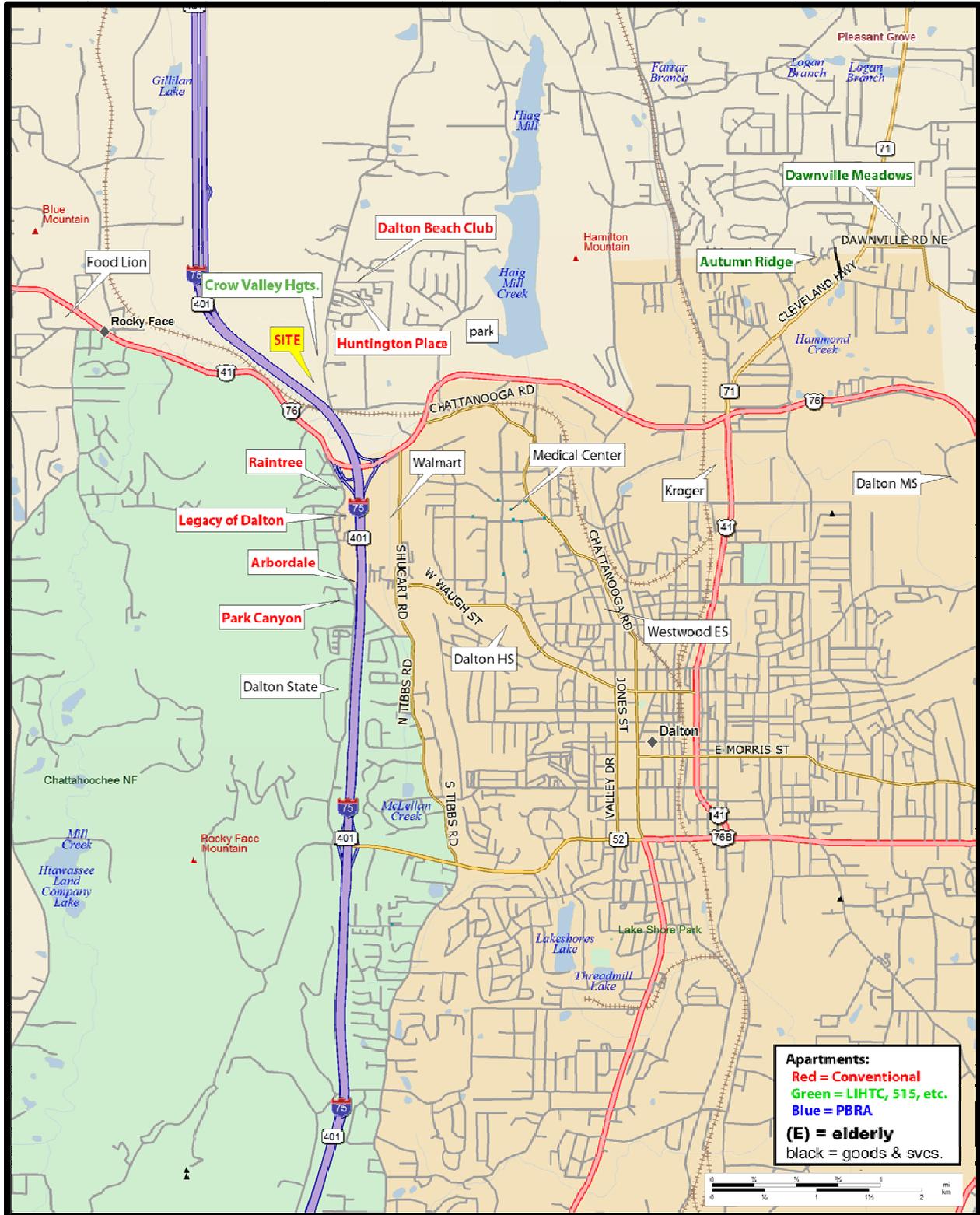
Photo 7 - looking north; phase I (family LIHTC to be built) is on the left



Photo 8 - looking south; the site is on the right in the distance

C.5 Site Location Map

Site Location Map



- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Walmart	1 mi
Medical Center	1 ½ mi
Dalton HS	1 ½ mi
Dalton State	2 mi
Park	1 mi
Kroger	2 mi
Dalton MS	4 mi
Westwood ES	2 mi

Amenities Map



C.7 Public Safety Issues

According to the FBI, in 2018 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	City	County
Population:	33,831	—
Violent Crime	93	159
Murder	0	1
Rape	11	11
Robbery	21	11
Assault	61	136
Property Crime	987	1327
Burglary	119	358
Larceny	787	852
Motor Vehicle Theft	81	117
Arson	2	—

Source: 2018 Crime in the United States

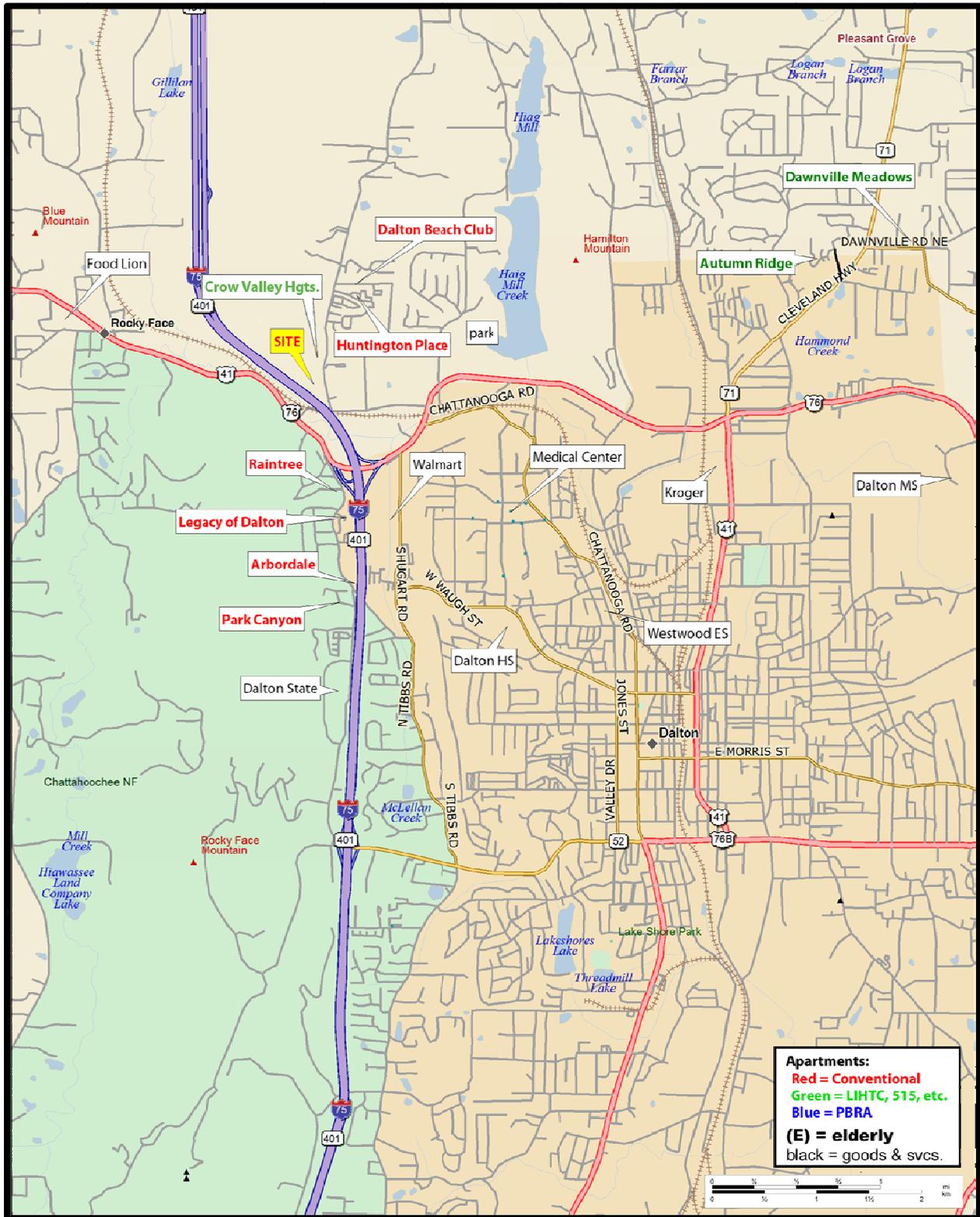
<https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/tables/table-8/table-8.xls/view>

<https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/tables/table-10/table-10.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

C.10 Ingress, Egress, and Visibility

Access to the site is from Crow Valley Road. There are no problems with ingress and egress. The site has good visibility from Crow Valley Road and will probably have visibility from I-75.

C.11 Observed Visible Environmental or Other Concerns

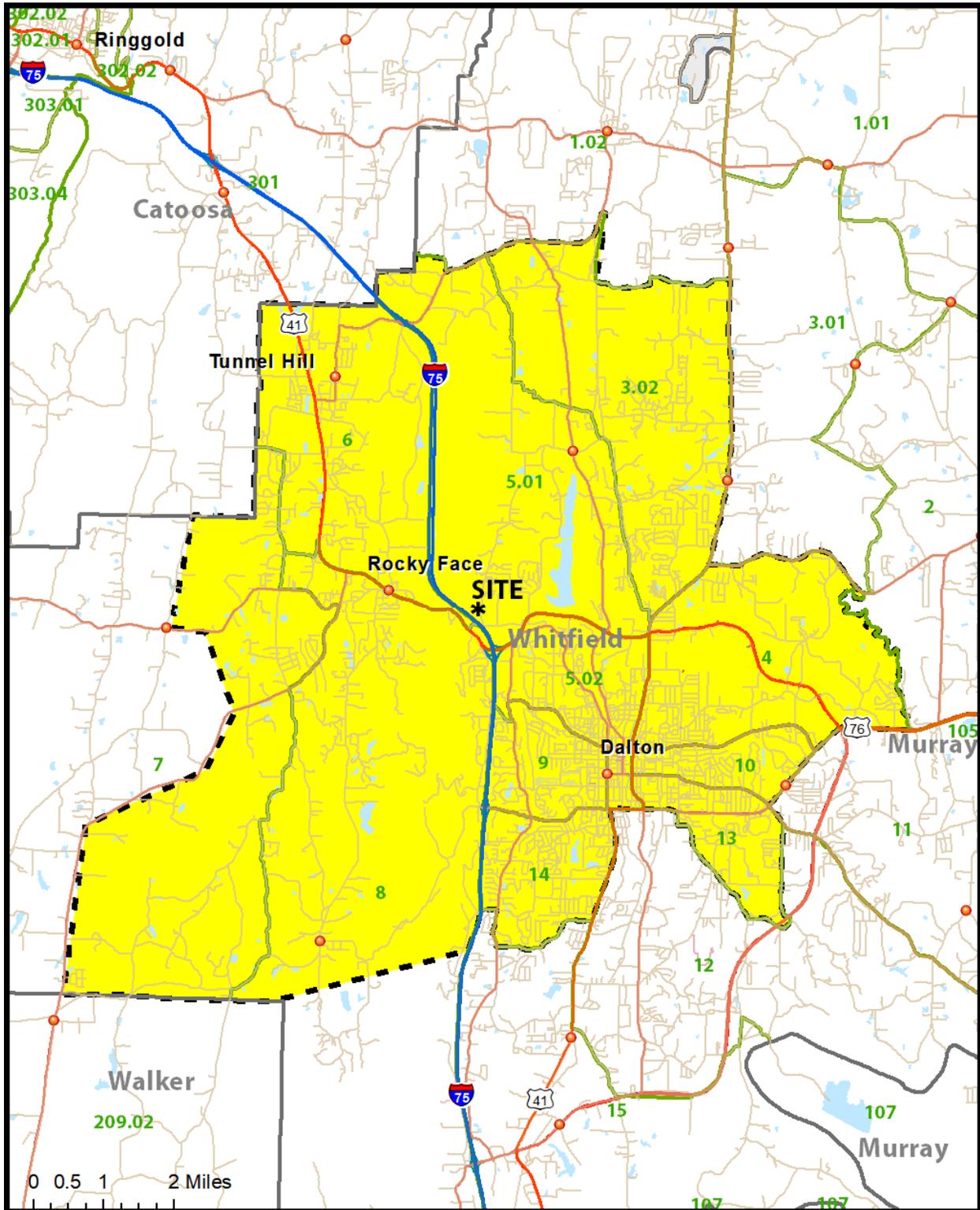
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

The market area is the community where the development will be located and only those outlying rural areas that will be significantly impacted by the development, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,214,451		44,121		24,640		13,480	
Less than 5 minutes	96,242	2.3%	737	1.7%	510	2.1%	358	2.7%
5 to 9 minutes	342,484	8.1%	2,946	6.7%	1,868	7.6%	1,260	9.3%
10 to 14 minutes	543,276	12.9%	6,387	14.5%	4,299	17.4%	2,903	21.5%
15 to 19 minutes	649,164	15.4%	11,069	25.1%	6,706	27.2%	3,755	27.9%
20 to 24 minutes	617,298	14.6%	10,010	22.7%	5,703	23.1%	2,504	18.6%
25 to 29 minutes	252,641	6.0%	3,035	6.9%	1,153	4.7%	521	3.9%
30 to 34 minutes	600,109	14.2%	5,584	12.7%	2,489	10.1%	1,200	8.9%
35 to 39 minutes	134,151	3.2%	996	2.3%	352	1.4%	89	0.7%
40 to 44 minutes	161,792	3.8%	746	1.7%	362	1.5%	258	1.9%
45 to 59 minutes	404,855	9.6%	1,656	3.8%	694	2.8%	433	3.2%
60 to 89 minutes	296,262	7.0%	617	1.4%	305	1.2%	84	0.6%
90 or more minutes	116,177	2.8%	338	0.8%	200	0.8%	115	0.9%

Source: 2016-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census Tracts 3.02, 4, 5.01, 5.02, 6, 7 (70%), 8 (63%), 9, 10, 13, and 14 in Whitfield County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as Whitfield County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	99,910	57,350	32,373
2009	9,600,612	101,234	58,087	32,756
2010	9,714,569	102,152	59,648	33,049
2011	9,810,417	102,556	59,825	33,217
2012	9,907,756	103,132	60,100	33,336
2013	10,006,693	103,456	60,005	33,496
2014	10,099,320	103,653	59,089	33,653

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

E.1.2 Elderly Population Trends

The population trends for elderly groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for elderly 55+.*

Table B—Elderly Population Trends (55+)

Year	State	County	Market Area	City
2008	1,970,594	20,698	11,623	6,006
2009	2,044,632	21,241	12,465	6,461
2010	2,119,616	21,796	12,691	6,743
2011	2,194,640	22,546	13,055	6,972
2012	2,272,318	23,210	13,384	7,025
2013	2,350,627	23,788	13,677	6,970
2014	2,431,020	24,297	13,723	6,733

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

Table C—Elderly Population Trends (62+)

Year	State	County	Market Area	City
2008	1,225,301	12,982	7,464	3,976
2009	1,276,915	13,367	7,959	4,242
2010	1,333,063	14,180	8,448	4,598
2011	1,389,829	14,523	8,608	4,481
2012	1,449,033	14,948	8,789	4,436
2013	1,505,671	15,459	9,154	4,649
2014	1,563,682	15,817	9,207	4,470

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

Table D—Elderly Population Trends (65+)

Year	State	County	Market Area	City
2008	971,351	10,647	6,366	3,390
2009	1,006,109	10,839	6,600	3,640
2010	1,046,626	11,478	6,941	3,897
2011	1,090,017	11,797	7,119	3,820
2012	1,138,236	12,312	7,382	3,833
2013	1,190,467	12,766	7,587	3,887
2014	1,246,295	13,173	7,640	3,714

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

E.1.3 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		102,599		58,009		33,128	
Under 20	2,781,629	28.7%	32,295	31.5%	18,431	31.8%	10,817	32.7%
20 to 34	2,015,640	20.8%	20,271	19.8%	11,956	20.6%	7,442	22.5%
35 to 54	2,788,792	28.8%	28,102	27.4%	15,387	26.5%	8,422	25.4%
55 to 61	783,421	8.1%	7,597	7.4%	4,062	7.0%	2,114	6.4%
62 to 64	286,136	3.0%	2,889	2.8%	1,530	2.6%	784	2.4%
65 plus	1,032,035	10.7%	11,445	11.2%	6,640	11.4%	3,549	10.7%
55 plus	2,101,592	21.7%	21,931	21.4%	12,232	21.1%	6,447	19.5%
62 plus	1,318,171	13.6%	14,334	14.0%	8,170	14.1%	4,333	13.1%

Source: 2010 Census

E.1.4 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Table 15—Race and Hispanic Origin

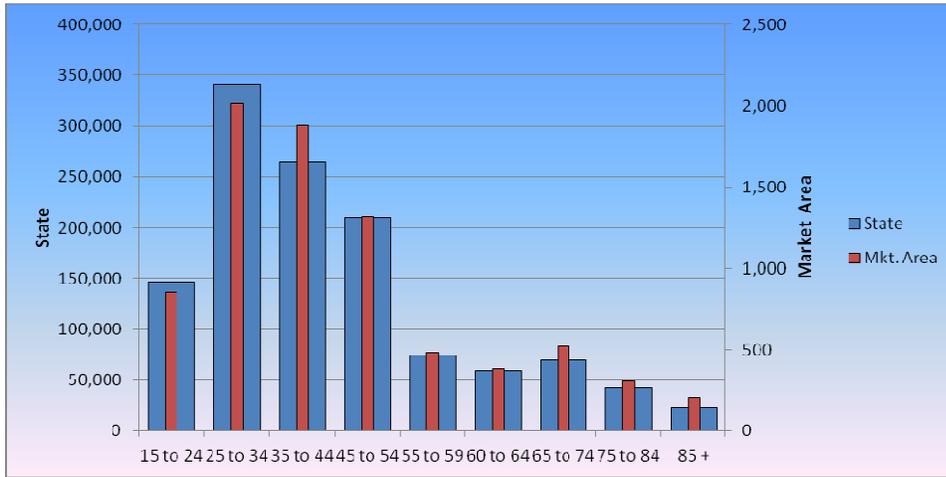
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		102,599		58,009		33,128	
Not Hispanic or Latino	8,833,964	91.2%	70,128	68.4%	36,772	63.4%	17,237	52.0%
White	5,413,920	55.9%	63,818	62.2%	32,544	56.1%	14,055	42.4%
Black or African American	2,910,800	30.0%	3,631	3.5%	2,510	4.3%	1,974	6.0%
American Indian	21,279	0.2%	180	0.2%	85	0.1%	41	0.1%
Asian	311,692	3.2%	1,292	1.3%	916	1.6%	749	2.3%
Native Hawaiian	5,152	0.1%	29	0.0%	14	0.0%	12	0.0%
Some Other Race	19,141	0.2%	96	0.1%	44	0.1%	24	0.1%
Two or More Races	151,980	1.6%	1,082	1.1%	658	1.1%	382	1.2%
Hispanic or Latino	853,689	8.8%	32,471	31.6%	21,237	36.6%	15,891	48.0%
White	373,520	3.9%	14,805	14.4%	9,952	17.2%	7,494	22.6%
Black or African American	39,635	0.4%	214	0.2%	168	0.3%	134	0.4%
American Indian	10,872	0.1%	478	0.5%	266	0.5%	171	0.5%
Asian	2,775	0.0%	38	0.0%	20	0.0%	30	0.1%
Native Hawaiian	1,647	0.0%	41	0.0%	24	0.0%	30	0.1%
Some Other Race	369,731	3.8%	15,333	14.9%	9,869	17.0%	7,343	22.2%
Two or More Races	55,509	0.6%	1,562	1.5%	939	1.6%	689	2.1%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

E.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	34,292	19,853	11,313
2009	3,490,754	34,514	20,034	11,602
2010	3,508,477	34,473	20,276	11,769
2011	3,518,097	34,450	20,154	11,538
2012	3,540,690	34,734	20,104	11,446
2013	3,574,362	34,575	19,997	11,404
2014	3,611,706	34,814	19,872	11,189

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

E.2.2 Elderly Household Trends

The following tables show the number of households in various age categories for several years that the Census Bureau provides data.

Table E—Elderly Household Trends (55+)

Year	State	County	Market Area	City
2008	1,179,377	12,189	6,864	3,638
2009	1,218,134	12,368	7,336	4,004
2010	1,259,565	12,639	7,401	4,172
2011	1,301,098	12,939	7,547	4,321
2012	1,339,226	13,198	7,628	4,237
2013	1,381,957	13,532	7,725	4,101
2014	1,428,881	14,177	7,941	4,037

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

Table F—Elderly Household Trends (62+)

Year	State	County	Market Area	City
2008	731,625	7,792	4,464	2,476
2009	757,968	7,949	4,786	2,653
2010	787,027	8,245	4,982	2,810
2011	818,316	8,395	5,037	2,800
2012	847,134	8,640	5,118	2,716
2013	879,883	8,951	5,331	2,837
2014	916,234	9,395	5,459	2,806

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

The average percent change figures above are used to generate the projections that follow using the same method explained previously.

Table G—Elderly Household Trends (65+)

Year	State	County	Market Area	City
2008	598,456	6,632	3,923	2,209
2009	618,114	6,750	4,159	2,342
2010	641,261	6,934	4,278	2,432
2011	668,955	7,105	4,383	2,452
2012	693,740	7,354	4,451	2,397
2013	724,575	7,607	4,597	2,462
2014	758,089	7,938	4,667	2,380

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

E.2.3 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	35,180	—	19,945	—	11,337	—
Owner	2,354,402	65.7%	23,093	65.6%	11,980	60.1%	5,511	48.6%
Renter	1,231,182	34.3%	12,087	34.4%	7,965	39.9%	5,826	51.4%

Source: 2010 Census

From the table above, it can be seen that 39.9% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.4 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	57,350	—	—
2011	58,087	737	1.3%
2012	59,648	1,561	2.7%
2013	59,825	177	0.3%
2014	60,100	275	0.5%
2015	60,005	-95	-0.2%
2016	59,089	-916	-1.5%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -1.5% to 2.7%. Excluding the highest and lowest observed values, the average is 0.5%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	19,853	—	—
2011	20,034	181	0.9%
2012	20,276	242	1.2%
2013	20,154	-122	-0.6%
2014	20,104	-50	-0.2%
2015	19,997	-107	-0.5%
2016	19,872	-125	-0.6%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.6% to 1.2%. Excluding the highest and lowest observed values, the average is -0.1%. This value will be used to project future changes.

The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	61,240	380	20,010	-31
2017	61,528	288	19,986	-24
2018	61,818	290	19,963	-23
2019	62,109	291	19,940	-23
2020	62,401	292	19,917	-23
2021	62,695	294	19,894	-23
2022	62,990	295	19,871	-23
2019 to 2022	869	290	-70	-23

Source: John Wall and Associates from figures above

E.2.5 Elderly Projections

Elderly projections are derived using the same method as outlined above.

Table H—Elderly Households (55+)

ACS Year	PMA	Change	Percent Change
2010	6,864	—	—
2011	7,336	472	6.9%
2012	7,401	65	0.9%
2013	7,547	146	2.0%
2014	7,628	81	1.1%
2015	7,725	97	1.3%
2016	7,941	216	2.8%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

Table I—Elderly Households (62+)

ACS Year	PMA	Change	Percent Change
2010	4,464	—	—
2011	4,786	323	7.2%
2012	4,982	196	4.1%
2013	5,037	55	1.1%
2014	5,118	81	1.6%
2015	5,331	213	4.2%
2016	5,459	128	4.2%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

Table J—Elderly Households (65+)

ACS Year	PMA	Change	Percent Change
2010	3,923	—	—
2011	4,159	236	6.0%
2012	4,278	119	2.9%
2013	4,383	105	2.5%
2014	4,451	68	1.6%
2015	4,597	146	3.3%
2016	4,667	70	1.5%

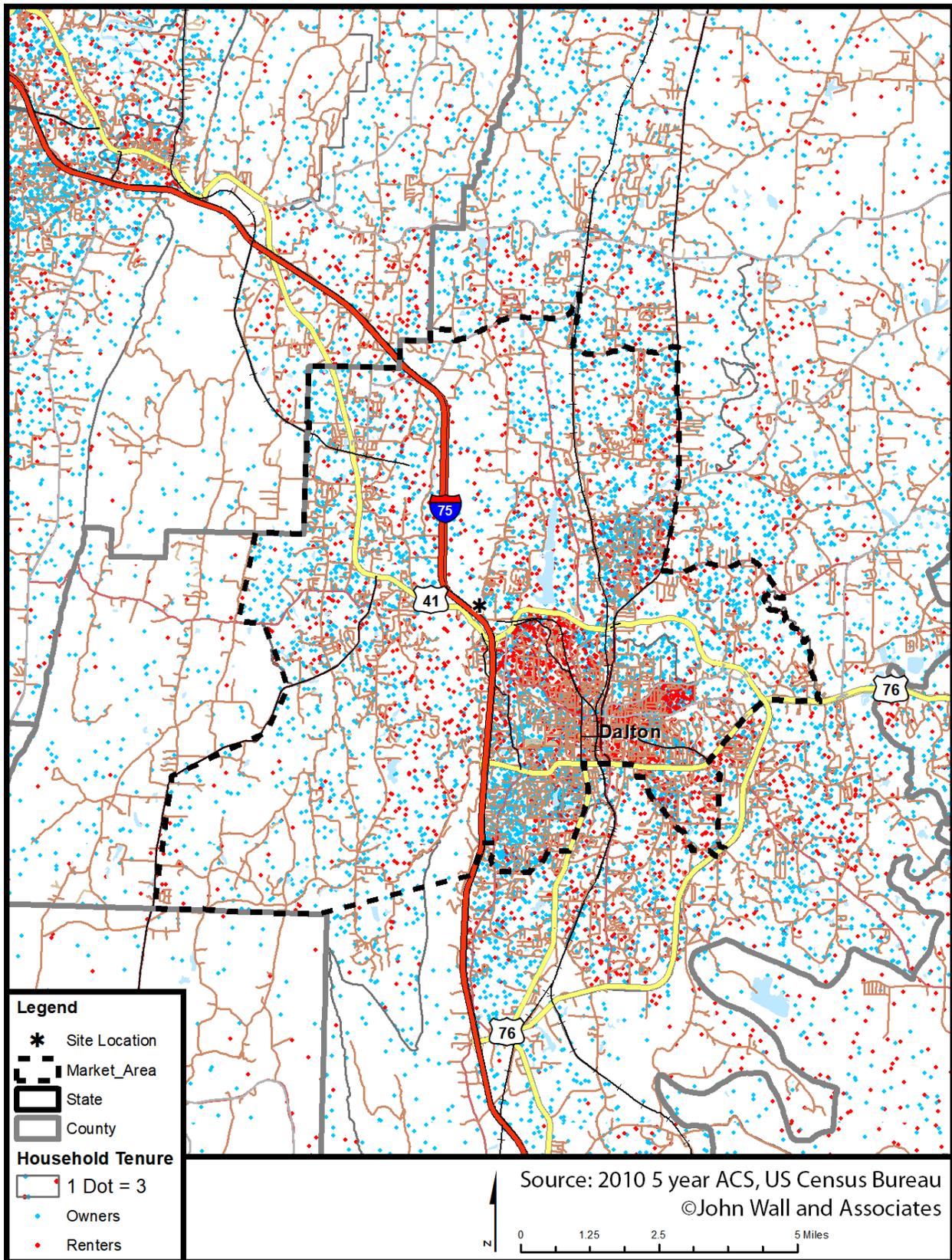
Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

Table K—Elderly Household Projections

Projections	55+	Change	62+	Change	65+	Change
2016	8,185		5,775		4,983	
2017	8,331	146	5,952	177	5,126	143
2018	8,479	148	6,134	182	5,273	147
2019	8,630	151	6,322	188	5,424	151
2020	8,783	153	6,516	194	5,579	155
2021	8,939	156	6,716	200	5,739	160
2022	9,098	159	6,922	206	5,903	164
2019 to 2022		468		600		479

Source: John Wall and Associates from figures above

Tenure Map



E.2.6 Elderly Household Tenure

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Table L—Occupied Housing Units by Tenure by Age

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,354,402	65.7%	23,093	65.6%	11,980	60.1%	5,511	48.6%
15 to 24 years	30,844	17.4%	386	23.8%	200	18.9%	86	11.0%
25 to 34 years	260,597	43.3%	2,463	44.5%	1,263	38.5%	621	29.6%
35 to 44 years	474,484	64.2%	4,417	60.6%	2,232	54.3%	1,032	43.8%
45 to 54 years	566,140	73.0%	5,295	71.5%	2,663	66.9%	1,156	54.5%
55 to 59 years	256,033	77.4%	2,363	75.9%	1,199	71.3%	540	60.2%
60 to 64 years	238,339	80.1%	2,295	80.5%	1,182	75.6%	556	66.3%
65 to 74 years	312,556	81.8%	3,376	81.7%	1,767	77.2%	773	67.2%
75 to 84 years	166,564	79.8%	1,945	80.4%	1,146	78.9%	566	72.3%
85 +	48,845	67.7%	553	69.0%	328	61.7%	181	57.6%
Renter occupied:	1,231,182	34.3%	12,087	34.4%	7,965	39.9%	5,826	51.4%
15 to 24 years	146,267	82.6%	1,236	76.2%	856	81.1%	695	89.0%
25 to 34 years	341,715	56.7%	3,077	55.5%	2,019	61.5%	1,474	70.4%
35 to 44 years	264,846	35.8%	2,875	39.4%	1,876	45.7%	1,326	56.2%
45 to 54 years	209,316	27.0%	2,112	28.5%	1,319	33.1%	965	45.5%
55 to 59 years	74,825	22.6%	752	24.1%	482	28.7%	357	39.8%
60 to 64 years	59,133	19.9%	556	19.5%	381	24.4%	282	33.7%
65 to 74 years	69,705	18.2%	758	18.3%	523	22.8%	377	32.8%
75 to 84 years	42,093	20.2%	473	19.6%	306	21.1%	217	27.7%
85 +	23,282	32.3%	248	31.0%	204	38.3%	133	42.4%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

Table M—Occupied Housing Units by Tenure by Age for the Market Area

	Owners	%	Renters	%
55 +	5,622	74.8%	1,896	25.2%
62 +	3,950	75.8%	1,262	24.2%
65 +	3,241	75.8%	1,033	24.2%

Source: 2010 Census

E.2.7 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

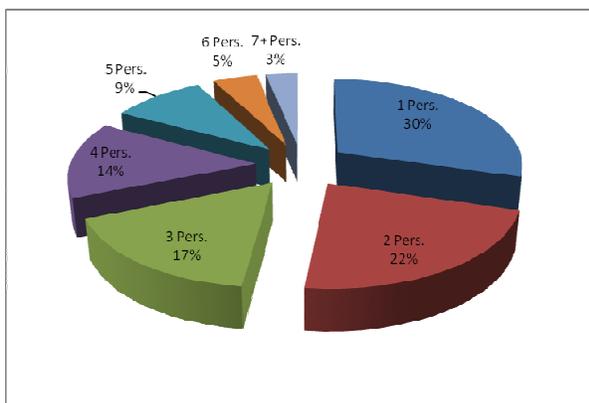
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	23,093	—	11,980	—	5,511	—
1-person	498,417	21.2%	4,246	18.4%	2,362	19.7%	1,197	21.7%
2-person	821,066	34.9%	7,752	33.6%	3,999	33.4%	1,687	30.6%
3-person	417,477	17.7%	3,904	16.9%	1,878	15.7%	761	13.8%
4-person	360,504	15.3%	3,510	15.2%	1,755	14.6%	797	14.5%
5-person	159,076	6.8%	1,984	8.6%	1,041	8.7%	535	9.7%
6-person	60,144	2.6%	966	4.2%	524	4.4%	283	5.1%
7-or-more	37,718	1.6%	731	3.2%	421	3.5%	251	4.6%
Renter occupied:	1,231,182	—	12,087	—	7,965	—	5,826	—
1-person	411,057	33.4%	3,297	27.3%	2,357	29.6%	1,900	32.6%
2-person	309,072	25.1%	2,770	22.9%	1,782	22.4%	1,330	22.8%
3-person	203,417	16.5%	2,110	17.5%	1,338	16.8%	910	15.6%
4-person	155,014	12.6%	1,801	14.9%	1,128	14.2%	749	12.9%
5-person	84,999	6.9%	1,192	9.9%	748	9.4%	514	8.8%
6-person	37,976	3.1%	543	4.5%	357	4.5%	237	4.1%
7-or-more	29,647	2.4%	374	3.1%	255	3.2%	186	3.2%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 17.1% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.8 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,611,706		34,814		19,872		11,189	
Less than \$10,000	298,701	8.3%	2,091	6.0%	1,381	6.9%	854	7.6%
\$10,000 to \$14,999	198,287	5.5%	2,561	7.4%	1,429	7.2%	1,003	9.0%
\$15,000 to \$19,999	192,794	5.3%	2,734	7.9%	1,735	8.7%	1,201	10.7%
\$20,000 to \$24,999	201,968	5.6%	2,627	7.5%	1,489	7.5%	810	7.2%
\$25,000 to \$29,999	186,210	5.2%	2,342	6.7%	1,291	6.5%	808	7.2%
\$30,000 to \$34,999	188,941	5.2%	2,459	7.1%	1,583	8.0%	962	8.6%
\$35,000 to \$39,999	176,062	4.9%	1,872	5.4%	1,060	5.3%	526	4.7%
\$40,000 to \$44,999	174,362	4.8%	1,646	4.7%	897	4.5%	495	4.4%
\$45,000 to \$49,999	152,256	4.2%	1,791	5.1%	1,054	5.3%	579	5.2%
\$50,000 to \$59,999	290,377	8.0%	3,410	9.8%	1,756	8.8%	964	8.6%
\$60,000 to \$74,999	359,941	10.0%	3,341	9.6%	1,852	9.3%	963	8.6%
\$75,000 to \$99,999	420,635	11.6%	3,174	9.1%	1,730	8.7%	841	7.5%
\$100,000 to \$124,999	275,919	7.6%	1,886	5.4%	928	4.7%	400	3.6%
\$125,000 to \$149,999	160,150	4.4%	772	2.2%	436	2.2%	127	1.1%
\$150,000 to \$199,999	167,373	4.6%	1,098	3.2%	645	3.2%	276	2.5%
\$200,000 or more	167,730	4.6%	1,010	2.9%	609	3.1%	380	3.4%

Source: 2016-5yr ACS (Census)

E.2.9 Elderly Household Incomes

The number and percent of elderly households are shown in the table below.

Table N—Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	2,138,195		20,231		11,619		6,893	
Less than \$10,000	184,228	8.6%	1,159	5.7%	772	6.6%	511	7.4%
\$10,000 to \$14,999	96,721	4.5%	958	4.7%	498	4.3%	364	5.3%
\$15,000 to \$19,999	99,818	4.7%	1,566	7.7%	1,032	8.9%	792	11.5%
\$20,000 to \$24,999	111,974	5.2%	1,555	7.7%	917	7.9%	528	7.7%
\$25,000 to \$29,999	105,107	4.9%	1,531	7.6%	839	7.2%	633	9.2%
\$30,000 to \$34,999	110,409	5.2%	1,545	7.6%	985	8.5%	621	9.0%
\$35,000 to \$39,999	104,468	4.9%	1,033	5.1%	611	5.3%	367	5.3%
\$40,000 to \$44,999	106,359	5.0%	980	4.8%	575	4.9%	370	5.4%
\$45,000 to \$49,999	91,573	4.3%	1,257	6.2%	786	6.8%	417	6.0%
\$50,000 to \$59,999	176,594	8.3%	2,230	11.0%	1,168	10.1%	645	9.4%
\$60,000 to \$74,999	222,263	10.4%	1,955	9.7%	1,102	9.5%	577	8.4%
\$75,000 to \$99,999	261,905	12.2%	1,879	9.3%	918	7.9%	438	6.4%
\$100,000 to \$124,999	171,054	8.0%	1,060	5.2%	489	4.2%	192	2.8%
\$125,000 to \$149,999	97,380	4.6%	404	2.0%	230	2.0%	61	0.9%
\$150,000 to \$199,999	100,542	4.7%	635	3.1%	402	3.5%	214	3.1%
\$200,000 or more	97,803	4.6%	486	2.4%	299	2.6%	167	2.4%
55 +	1,473,511		14,583		8,253		4,296	
Less than \$10,000	114,473	7.8%	933	6.4%	610	7.4%	343	8.0%
\$10,000 to \$14,999	101,567	6.9%	1,604	11.0%	931	11.3%	639	14.9%
\$15,000 to \$19,999	92,977	6.3%	1,168	8.0%	703	8.5%	410	9.5%
\$20,000 to \$24,999	89,995	6.1%	1,072	7.4%	573	6.9%	282	6.6%
\$25,000 to \$29,999	81,103	5.5%	811	5.6%	452	5.5%	176	4.1%
\$30,000 to \$34,999	78,532	5.3%	914	6.3%	599	7.3%	342	7.9%
\$35,000 to \$39,999	71,594	4.9%	839	5.8%	450	5.4%	160	3.7%
\$40,000 to \$44,999	68,004	4.6%	666	4.6%	323	3.9%	126	2.9%
\$45,000 to \$49,999	60,683	4.1%	535	3.7%	267	3.2%	162	3.8%
\$50,000 to \$59,999	113,784	7.7%	1,181	8.1%	588	7.1%	320	7.4%
\$60,000 to \$74,999	137,678	9.3%	1,386	9.5%	751	9.1%	386	9.0%
\$75,000 to \$99,999	158,731	10.8%	1,295	8.9%	812	9.8%	403	9.4%
\$100,000 to \$124,999	104,865	7.1%	826	5.7%	440	5.3%	208	4.8%
\$125,000 to \$149,999	62,770	4.3%	368	2.5%	206	2.5%	67	1.5%
\$150,000 to \$199,999	66,831	4.5%	463	3.2%	243	2.9%	63	1.5%
\$200,000 or more	69,927	4.7%	524	3.6%	309	3.7%	213	5.0%

Source: 2016-5yr ACS (Census)

F. Employment Trends

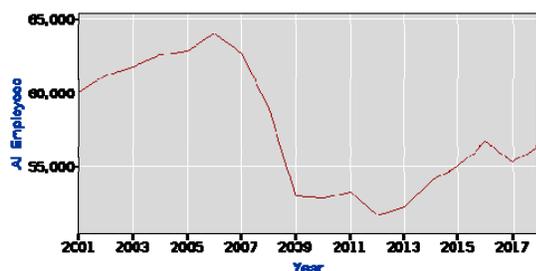
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	60,223	60,267	60,462	60,949	60,806	60,377	59,662	59,961	59,968	59,405	59,187	59,175	60,037
2002	59,256	59,557	60,234	61,043	60,950	61,089	61,631	62,008	62,018	62,092	62,413	62,820	61,259
2003	61,203	61,527	61,632	61,356	61,495	61,828	61,239	61,957	62,363	62,101	62,433	62,705	61,820
2004	62,528	62,623	63,253	62,207	62,637	62,125	62,404	63,104	62,828	62,632	62,697	62,770	62,651
2005	61,212	61,977	62,107	62,692	63,534	63,076	62,851	63,805	63,675	63,394	63,630	63,145	62,925
2006	63,383	63,875	64,083	64,530	64,510	64,741	64,153	64,613	64,223	63,385	63,920	63,940	64,113
2007	62,518	62,976	63,196	63,702	63,391	63,333	62,584	62,810	62,736	61,652	62,076	62,156	62,761
2008	60,850	60,399	60,217	60,544	60,269	60,229	58,440	58,773	58,037	57,033	55,966	55,767	58,877
2009	54,623	54,044	53,638	53,029	53,329	53,375	52,785	52,549	52,461	51,882	52,283	52,448	53,037
2010	52,153	52,150	52,434	53,227	53,534	53,498	52,728	52,589	53,398	53,000	52,750	52,641	52,842
2011	52,143	53,295	53,891	54,073	54,131	53,780	52,997	53,332	53,449	52,938	53,136	52,546	53,309
2012	51,483	51,705	52,096	52,243	52,244	52,122	50,912	51,315	51,688	51,497	51,725	51,935	51,747
2013	51,667	51,887	51,974	52,144	52,328	52,370	51,656	52,529	52,486	52,514	52,689	53,138	52,282
2014	52,417	52,964	53,743	54,256	54,539	54,366	53,734	54,679	54,602	54,313	54,497	55,009	54,093
2015	54,320	54,720	55,127	55,020	55,318	55,382	54,564	55,042	55,435	54,990	54,965	55,155	55,003
2016	56,878	57,316	57,451	57,372	57,420	57,174	57,168	57,139	57,288	54,744	54,951	55,040	56,662
2017	54,588	55,039	55,324	55,490	55,483	55,417	55,343	55,523	55,358	55,157	55,481	55,725	55,327
2018	55,238	55,576	55,645	56,052	56,340	56,620	56,825	57,318	57,217	56,811	57,046	57,191	56,490
2019	55,493 (P)	55,566 (P)	55,903 (P)	56,058 (P)	55,991 (P)	55,988 (P)	55,806 (P)	55,952 (P)	56,227 (P)				



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

F.2 Jobs by Industry and Occupation

Table 24—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,489,112		45,576		25,584		13,962	
Management, business, science, and arts occupations:	1,627,112	36%	9,733	21%	5,617	22%	2,807	20%
Management, business, and financial occupations:	681,311	15%	4,404	10%	2,700	11%	1,306	9%
Management occupations	463,817	10%	3,156	7%	1,878	7%	917	7%
Business and financial operations occupations	217,494	5%	1,248	3%	823	3%	389	3%
Computer, engineering, and science occupations:	231,429	5%	801	2%	476	2%	214	2%
Computer and mathematical occupations	129,920	3%	306	1%	146	1%	31	0%
Architecture and engineering occupations	69,828	2%	302	1%	239	1%	151	1%
Life, physical, and social science occupations	31,681	1%	193	0%	91	0%	32	0%
Education, legal, community service, arts, and media occupations:	477,953	11%	2,949	6%	1,662	6%	893	6%
Community and social service occupations	66,843	1%	276	1%	166	1%	93	1%
Legal occupations	45,999	1%	333	1%	172	1%	84	1%
Education, training, and library occupations	287,171	6%	1,993	4%	1,170	5%	616	4%
Arts, design, entertainment, sports, and media occupations	77,940	2%	347	1%	154	1%	100	1%
Healthcare practitioners and technical occupations:	236,419	5%	1,579	3%	778	3%	394	3%
Health diagnosing and treating practitioners and other technical occupations	156,272	3%	1,069	2%	528	2%	334	2%
Health technologists and technicians	80,147	2%	510	1%	250	1%	60	0%
Service occupations:	755,483	17%	5,419	12%	3,023	12%	1,704	12%
Healthcare support occupations	88,274	2%	555	1%	277	1%	151	1%
Protective service occupations:	101,008	2%	835	2%	372	1%	111	1%
Fire fighting and prevention, and other protective service workers including supervisors	50,906	1%	611	1%	245	1%	74	1%
Law enforcement workers including supervisors	50,102	1%	224	0%	127	0%	37	0%
Food preparation and serving related occupations	259,638	6%	1,902	4%	1,179	5%	809	6%
Building and grounds cleaning and maintenance occupations	176,109	4%	1,355	3%	877	3%	432	3%
Personal care and service occupations	130,454	3%	772	2%	317	1%	201	1%
Sales and office occupations:	1,103,416	25%	10,841	24%	6,079	24%	3,034	22%
Sales and related occupations	516,091	11%	5,090	11%	3,008	12%	1,428	10%
Office and administrative support occupations	587,325	13%	5,751	13%	3,071	12%	1,606	12%
Natural resources, construction, and maintenance occupations:	409,143	9%	4,154	9%	2,276	9%	1,163	8%
Farming, fishing, and forestry occupations	26,469	1%	120	0%	63	0%	50	0%
Construction and extraction occupations	220,938	5%	2,208	5%	1,154	5%	712	5%
Installation, maintenance, and repair occupations	161,736	4%	1,826	4%	1,059	4%	401	3%
Production, transportation, and material moving occupations:	593,958	13%	15,429	34%	8,588	34%	5,254	38%
Production occupations	279,553	6%	10,382	23%	5,863	23%	3,526	25%
Transportation occupations	181,847	4%	1,955	4%	958	4%	532	4%
Material moving occupations	132,558	3%	3,092	7%	1,768	7%	1,196	9%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area

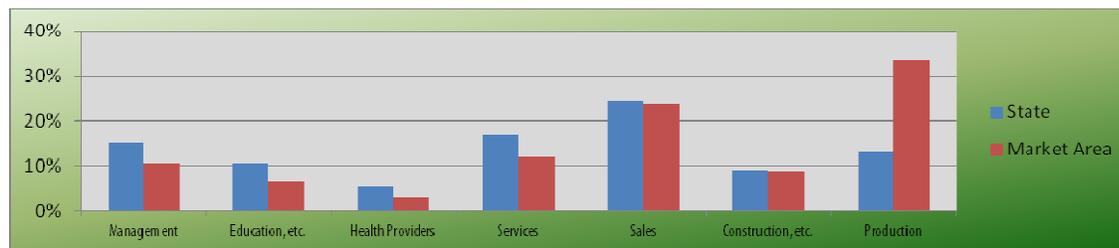


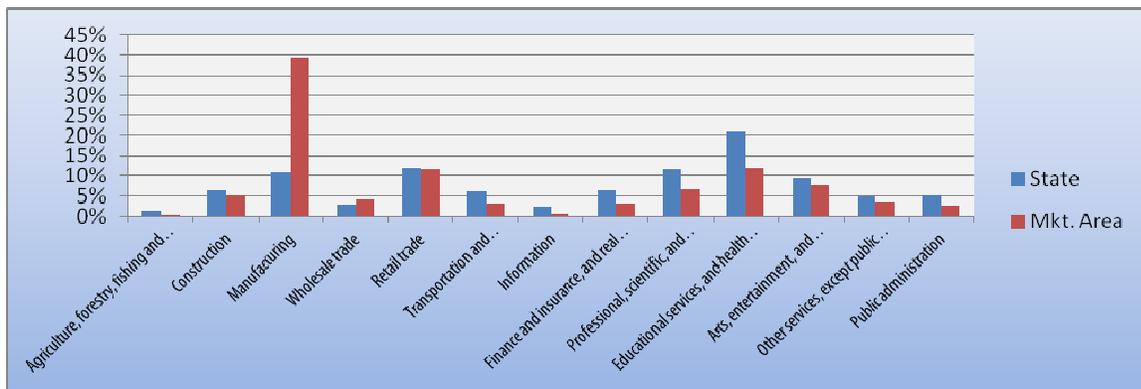
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		45,576		25,584		13,962	
Agriculture, forestry, fishing and hunting, and mining:	52,077	1%	300	1%	75	0%	23	0%
Agriculture, forestry, fishing and hunting	46,838	1%	258	1%	56	0%	23	0%
Mining, quarrying, and oil and gas extraction	5,239	0%	42	0%	19	0%	0	0%
Construction	285,883	6%	2,613	6%	1,353	5%	814	6%
Manufacturing	480,335	11%	17,868	39%	10,064	39%	5,940	43%
Wholesale trade	128,010	3%	1,465	3%	1,027	4%	467	3%
Retail trade	533,456	12%	5,116	11%	2,970	12%	1,581	11%
Transportation and warehousing, and utilities:	271,554	6%	1,755	4%	808	3%	221	2%
Transportation and warehousing	229,690	5%	1,297	3%	531	2%	177	1%
Utilities	41,864	1%	458	1%	277	1%	44	0%
Information	110,451	2%	409	1%	203	1%	63	0%
Finance and insurance, and real estate and rental and leasing:	284,707	6%	1,382	3%	797	3%	356	3%
Finance and insurance	197,403	4%	966	2%	556	2%	231	2%
Real estate and rental and leasing	87,304	2%	416	1%	241	1%	125	1%
Professional, scientific, and management, and administrative and waste management services:	526,848	12%	3,078	7%	1,714	7%	926	7%
Professional, scientific, and technical services	309,993	7%	1,253	3%	692	3%	337	2%
Management of companies and enterprises	4,203	0%	10	0%	0	0%	0	0%
Administrative and support and waste management services	212,652	5%	1,815	4%	1,022	4%	589	4%
Educational services, and health care and social assistance:	936,236	21%	5,575	12%	3,039	12%	1,595	11%
Educational services	421,694	9%	2,403	5%	1,412	6%	672	5%
Health care and social assistance	514,542	11%	3,172	7%	1,627	6%	923	7%
Arts, entertainment, and recreation, and accommodation and food services:	423,961	9%	3,122	7%	1,980	8%	1,336	10%
Arts, entertainment, and recreation	69,489	2%	527	1%	349	1%	170	1%
Accommodation and food services	354,472	8%	2,595	6%	1,630	6%	1,166	8%
Other services, except public administration	221,992	5%	1,679	4%	890	3%	377	3%
Public administration	233,602	5%	1,214	3%	665	3%	263	2%

Source: 2016-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Industry for the State and Market Area



Source: 2016-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

The following is a list of major employers in the county:

Company	Employees
Shaw Industries, Inc./U.S. Floors	6,639
Mohawk Industries	3,970
Engineered Floors, LLC/J+J Flooring Group	3,597
Hamilton Medical Center	2,545
Whitfield County Schools	1,844
Marketing Alliance	1,223
Tarkett	1,182
Dalton Public Schools	995
Whitfield County	819
City of Dalton	664
Q CELLS	600
Brown Industries	450
SHIROKI North America, Inc.	385
Phenix Flooring, LLC	370
Durkan Hospitality/Division of Mohawk	363
Wal-Mart- Walnut Avenue	326
Dalton Utilities	315
Wal-Mart- Shugart Road	276
Garland Sales, Inc.	250
The Andersen Company	250
Cherokee Carpet	180
Windstream Communications	175
North Georgia Health District	167
Lyle Industries	150
Dorsett Industries, Inc.	147
Highland Rivers Center	145
Whitfield County Health Department	143
Challenger Turf, Inc.	100

Source: Dalton Whitfield County Joint Development Authority

F.3.1 *New or Planned Changes in Workforce*

If there are any, they will be discussed in the Interviews section of the report.

F.4 Employment (Civilian Labor Force)

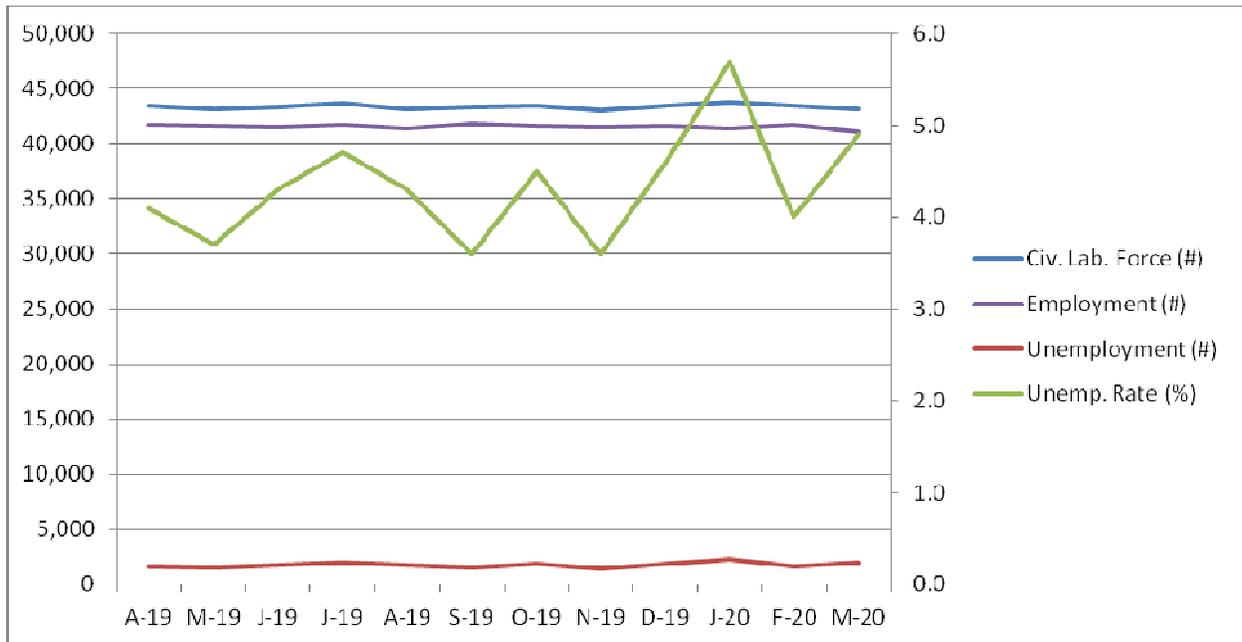
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	43,587	1,515	3.6	42,072	—	—	—	—
2017	44,708	2,291	5.4	42,417	345	0.8%	20	0.0%
2018	44,674	2,046	4.8	42,628	211	0.5%	211	0.5%
2019	43,469	1,832	4.4	41,637	-991	-2.3%	-991	-2.3%
A-19	43,441	1,711	4.1	41,730	93	0.2%		
M-19	43,109	1,538	3.7	41,571	-159	-0.4%		
J-19	43,314	1,786	4.3	41,528	-43	-0.1%		
J-19	43,679	1,961	4.7	41,718	190	0.5%		
A-19	43,141	1,779	4.3	41,362	-356	-0.9%		
S-19	43,321	1,505	3.6	41,816	454	1.1%		
O-19	43,485	1,873	4.5	41,612	-204	-0.5%		
N-19	42,979	1,493	3.6	41,486	-126	-0.3%		
D-19	43,488	1,912	4.6	41,576	90	0.2%		
J-20	43,768	2,360	5.7	41,408	-168	-0.4%		
F-20	43,429	1,670	4.0	41,759	351	0.8%		
M-20	43,092	2,013	4.9	41,079	-680	-1.6%		

Source: State Employment Security Commission

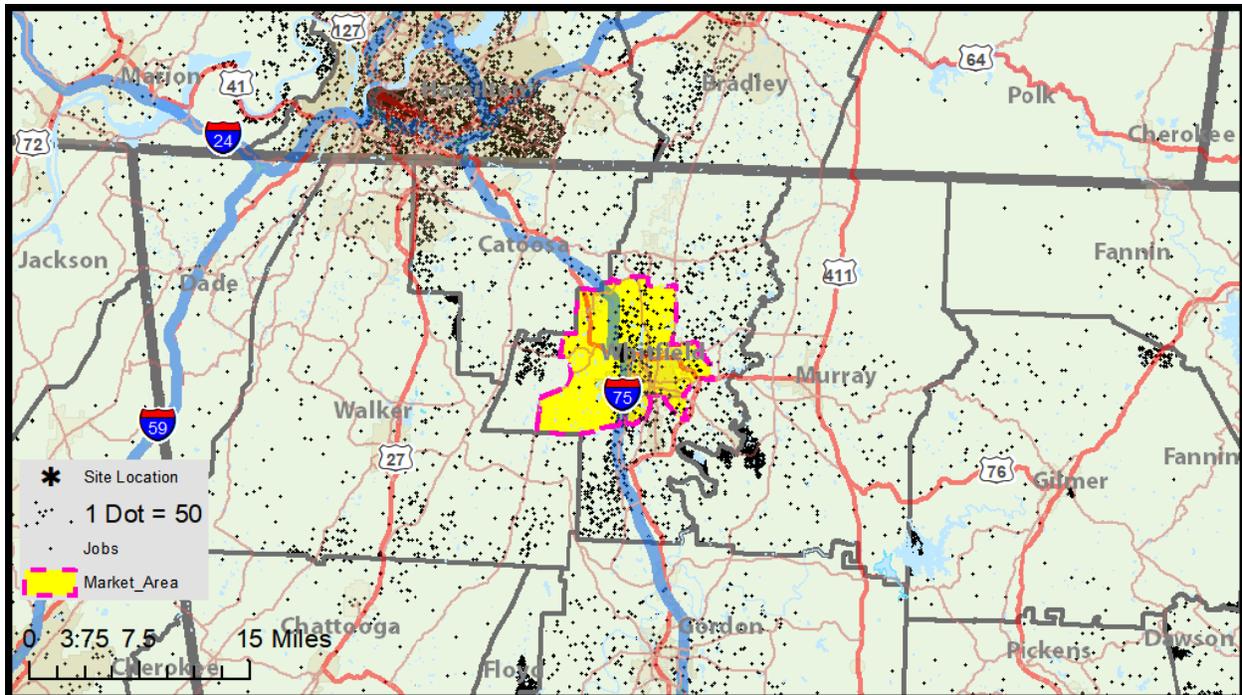
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

The largest number of persons in the market area is employed in the "Production, transportation, and material moving occupations" occupation category and in the "Manufacturing" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months, it has continued to increase.

Table 28—Median Wages by Industry

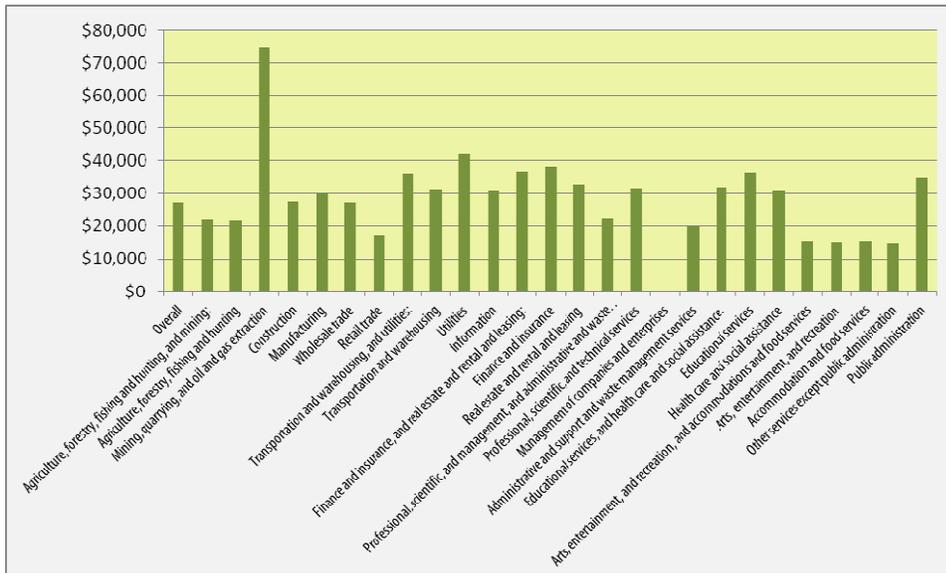
	State	County	City
Overall	\$32,175	\$27,101	\$25,602
Agriculture, forestry, fishing and hunting, and mining:	\$26,045	\$22,000	—
Agriculture, forestry, fishing and hunting	\$24,668	\$21,813	—
Mining, quarrying, and oil and gas extraction	\$43,139	\$75,000	—
Construction	\$30,459	\$27,421	\$24,194
Manufacturing	\$37,330	\$29,633	\$27,304
Wholesale trade	\$41,825	\$27,293	\$22,146
Retail trade	\$21,732	\$17,269	\$16,792
Transportation and warehousing, and utilities:	\$41,887	\$36,108	\$25,710
Transportation and warehousing	\$40,552	\$31,538	\$25,540
Utilities	\$52,714	\$42,396	\$37,969
Information	\$55,046	\$30,825	\$35,491
Finance and insurance, and real estate and rental and leasing:	\$45,193	\$36,698	\$36,303
Finance and insurance	\$50,291	\$38,225	\$37,775
Real estate and rental and leasing	\$36,678	\$32,813	\$35,854
Professional, scientific, and management, and administrative and waste management services:	\$41,310	\$22,282	\$25,563
Professional, scientific, and technical services	\$60,390	\$31,767	\$34,964
Management of companies and enterprises	\$63,330	—	—
Administrative and support and waste management services	\$23,645	\$19,818	\$21,337
Educational services, and health care and social assistance:	\$35,077	\$31,987	\$33,453
Educational services	\$37,359	\$36,185	\$35,100
Health care and social assistance	\$32,658	\$30,795	\$33,025
Arts, entertainment, and recreation, and accommodations and food services	\$14,260	\$15,150	\$15,353
Arts, entertainment, and recreation	\$18,713	\$15,018	\$9,063
Accommodation and food services	\$13,773	\$15,166	\$15,444
Other services except public administration	\$22,459	\$14,681	\$13,542
Public administration	\$43,249	\$35,000	\$31,782

Source: 2016-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open. The current economic environment would probably negatively impact the demand for additional or renovated rental housing; however, by the time the subject is coming online, all the temporary effects of the current situation will have been resolved.

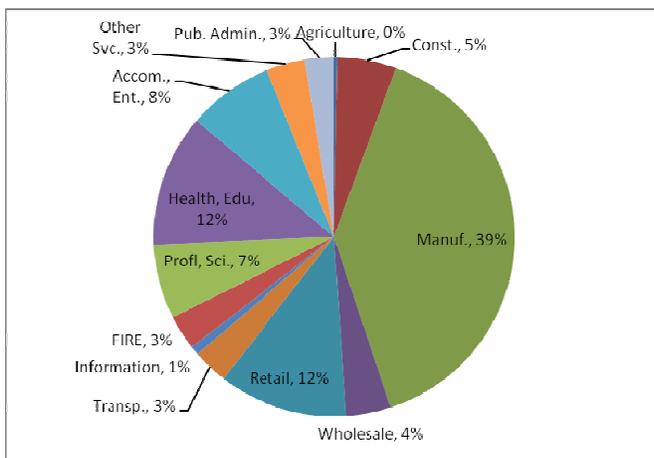
Wages by Industry for the County



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2016-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the development. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 29—Maximum Income Limit (HUD FY 2019)

Pers.	VLLI	50%	60%	70%
1	21,200	21,200	25,440	29,680
2	24,250	24,250	29,100	33,950
3	27,250	27,250	32,700	38,150
4	30,300	30,300	36,360	42,420
5	32,700	32,700	39,240	45,780
6	35,150	35,150	42,180	49,210
7	37,550	37,550	45,060	52,570
8	40,000	40,000	48,000	56,000

Source: Very Low Income (50%) Limit and 60% limit: HUD, *Low and Very-Low Income Limits by Family Size*
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the

percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using bond funds, the national non-metro figures have been substituted for the standard income limits.

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	6	400	505	\$15,150	Tax Credit
50%	2	12	478	607	\$18,210	Tax Credit
60%	1	12	502	607	\$18,210	Tax Credit
60%	2	24	596	725	\$21,750	Tax Credit
70%	1	2	602	707	\$21,210	Tax Credit
70%	2	4	720	849	\$25,470	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the development can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

G.1.2 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

G.1.3 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for developments expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

G.2 Affordability

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	505	15,150	6,050	21,200
50%	1	2	505	15,150	9,100	24,250
50%	2	2	607	18,210	6,040	24,250
50%	2	3	607	18,210	9,040	27,250
50%	2	4	607	18,210	12,090	30,300
60%	1	1	607	18,210	7,230	25,440
60%	1	2	607	18,210	10,890	29,100
60%	2	2	725	21,750	7,350	29,100
60%	2	3	725	21,750	10,950	32,700
60%	2	4	725	21,750	14,610	36,360
70%	1	1	707	21,210	8,470	29,680
70%	1	2	707	21,210	12,740	33,950
70%	2	2	849	25,470	8,480	33,950
70%	2	3	849	25,470	12,680	38,150
70%	2	4	849	25,470	16,950	42,420

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

G.2.1 Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

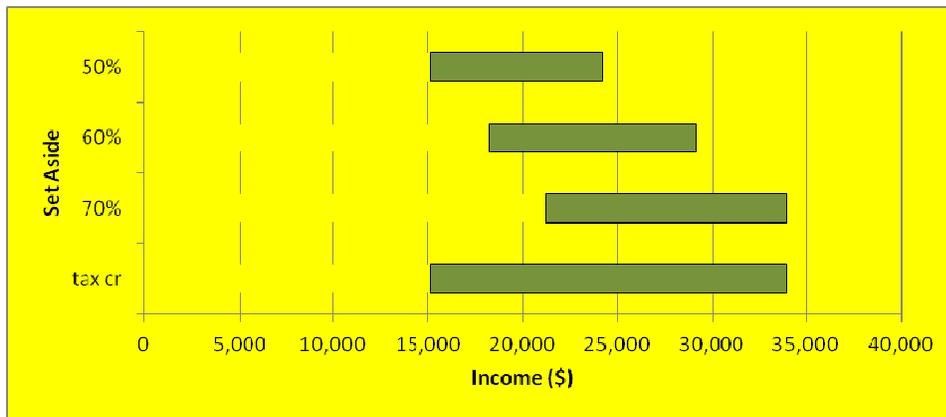
G.2.2 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR
50% Units		
Number of Units	6	12
Max Allowable Gross Rent	\$568	\$681
Pro Forma Gross Rent	\$505	\$607
Difference (\$)	\$63	\$74
Difference (%)	11.1%	10.9%
60% Units		
Number of Units	12	24
Max Allowable Gross Rent	\$681	\$817
Pro Forma Gross Rent	\$607	\$725
Difference (\$)	\$74	\$92
Difference (%)	10.9%	11.3%
70% Units		
Number of Units	2	4
Max Allowable Gross Rent	\$795	\$953
Pro Forma Gross Rent	\$707	\$849
Difference (\$)	\$88	\$104
Difference (%)	11.1%	10.9%

Targeted Income Ranges



An income range of \$15,150 to \$24,250 is reasonable for the 50% AMI units.

An income range of \$18,210 to \$29,100 is reasonable for the 60% AMI units.

An income range of \$21,210 to \$33,950 is reasonable for the 70% AMI units.

An income range of \$15,150 to \$33,950 is reasonable for the project overall.

G.2.3 *Households with Qualified Incomes*

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 33—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		22,040		11,532		4,843	
Less than \$5,000	52,518	2.3%	423	1.9%	216	1.9%	44	0.9%
\$5,000 to \$9,999	46,652	2.1%	320	1.5%	200	1.7%	70	1.4%
\$10,000 to \$14,999	79,381	3.5%	1,351	6.1%	660	5.7%	304	6.3%
\$15,000 to \$19,999	86,379	3.8%	949	4.3%	489	4.2%	183	3.8%
\$20,000 to \$24,999	94,078	4.2%	1,256	5.7%	595	5.2%	181	3.7%
\$25,000 to \$34,999	191,280	8.4%	2,537	11.5%	1,418	12.3%	607	12.5%
\$35,000 to \$49,999	291,145	12.8%	3,238	14.7%	1,632	14.2%	569	11.7%
\$50,000 to \$74,999	437,153	19.3%	5,083	23.1%	2,554	22.1%	1,210	25.0%
\$75,000 to \$99,999	318,346	14.0%	2,562	11.6%	1,400	12.1%	674	13.9%
\$100,000 to \$149,999	365,635	16.1%	2,336	10.6%	1,196	10.4%	440	9.1%
\$150,000 or more	303,844	13.4%	1,985	9.0%	1,172	10.2%	561	11.6%
Renter occupied:	1,345,295		12,774		8,340		6,346	
Less than \$5,000	100,086	7.4%	641	5.0%	458	5.5%	400	6.3%
\$5,000 to \$9,999	99,445	7.4%	707	5.5%	507	6.1%	340	5.4%
\$10,000 to \$14,999	118,906	8.8%	1,210	9.5%	769	9.2%	699	11.0%
\$15,000 to \$19,999	106,415	7.9%	1,785	14.0%	1,245	14.9%	1,018	16.0%
\$20,000 to \$24,999	107,890	8.0%	1,371	10.7%	894	10.7%	629	9.9%
\$25,000 to \$34,999	183,871	13.7%	2,264	17.7%	1,456	17.5%	1,163	18.3%
\$35,000 to \$49,999	211,535	15.7%	2,071	16.2%	1,379	16.5%	1,031	16.2%
\$50,000 to \$74,999	213,165	15.8%	1,668	13.1%	1,053	12.6%	717	11.3%
\$75,000 to \$99,999	102,289	7.6%	612	4.8%	330	4.0%	167	2.6%
\$100,000 to \$149,999	70,434	5.2%	322	2.5%	168	2.0%	87	1.4%
\$150,000 or more	31,259	2.3%	123	1.0%	81	1.0%	95	1.5%

Source: 2016-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

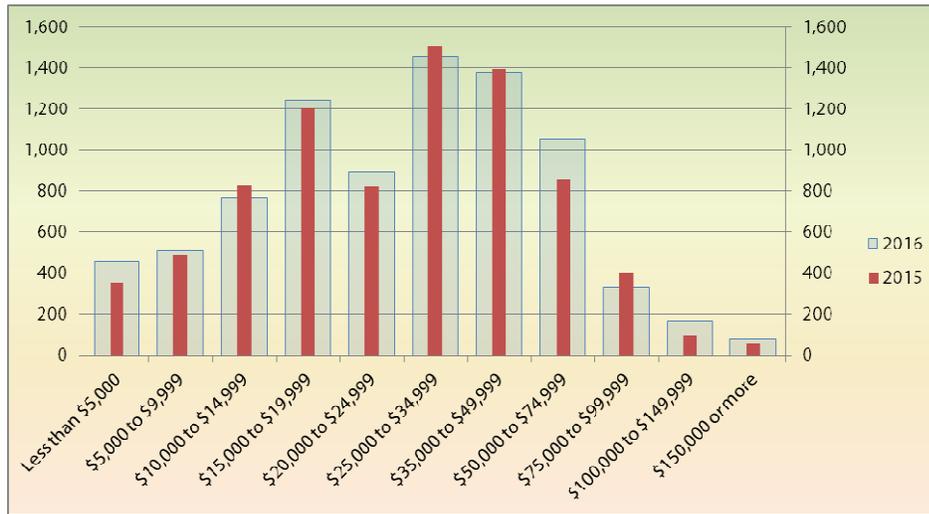
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		15,150		18,210		21,210		15,150	
Upper Limit		24,250		29,100		33,950		33,950	
	Mkt. Area	%	#	%	#	%	#	%	#
Renter occupied:	Households								
Less than \$5,000	458	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	507	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	769	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	1,245	0.97	1,208	0.36	446	—	0	0.97	1,208
\$20,000 to \$24,999	894	0.85	760	1.00	894	0.76	678	1.00	894
\$25,000 to \$34,999	1,456	—	0	0.41	597	0.90	1,303	0.90	1,303
\$35,000 to \$49,999	1,379	—	0	—	0	—	0	—	0
\$50,000 to \$74,999	1,053	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	330	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	168	—	0	—	0	—	0	—	0
\$150,000 or more	81	—	0	—	0	—	0	—	0
Total	8,340		1,968		1,937		1,981		3,405
Percent in Range			23.6%		23.2%		23.8%		40.8%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,968, or 23.6% of the renter households in the market area are in the 50% range.)

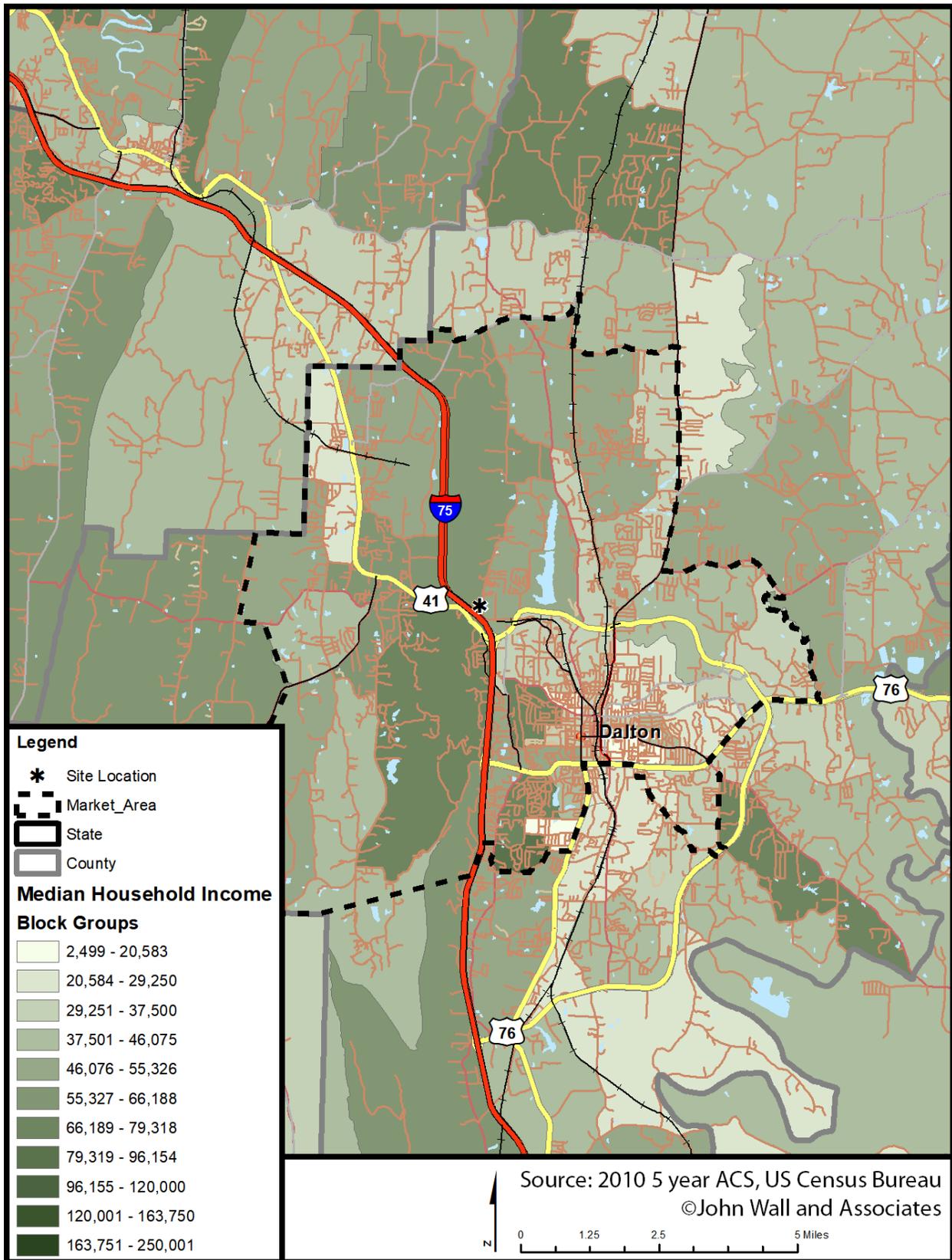
Change in Renter Household Income



Sources: 2015 and 2016-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 468 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 25.2%. Therefore, 118 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

Table 35—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$15,150 to \$24,250	118	23.6%	28
60% AMI: \$18,210 to \$29,100	118	23.2%	27
70% AMI: \$21,210 to \$33,950	118	23.8%	28
Overall Tax Credit: \$15,150 to \$33,950	118	40.8%	48

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburdened Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	199,531		1,348		965		740	
30.0% to 34.9%	4,117	2.1%	43	3.2%	27	2.8%	27	3.6%
35.0% or more	126,362	63.3%	872	64.7%	627	65.0%	455	61.5%
\$10,000 to \$19,999:	225,321		2,995		2,014		1,717	
30.0% to 34.9%	10,515	4.7%	195	6.5%	160	7.9%	59	3.4%
35.0% or more	175,271	77.8%	2,308	77.1%	1,549	76.9%	1,383	80.5%
\$20,000 to \$34,999:	291,761		3,635		2,350		1,792	
30.0% to 34.9%	44,406	15.2%	748	20.6%	544	23.1%	435	24.3%
35.0% or more	164,558	56.4%	1,104	30.4%	665	28.3%	514	28.7%
\$35,000 to \$49,999:	211,535		2,071		1,379		1,031	
30.0% to 34.9%	34,780	16.4%	182	8.8%	131	9.5%	87	8.4%
35.0% or more	42,424	20.1%	6	0.3%	6	0.4%	6	0.6%
\$50,000 to \$74,999:	213,165		1,668		1,053		717	
30.0% to 34.9%	13,998	6.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	8,773	4.1%	9	0.5%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	102,289		612		330		167	
30.0% to 34.9%	1,605	1.6%	10	1.6%	10	3.0%	0	0.0%
35.0% or more	1,266	1.2%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	101,693		445		249		182	
30.0% to 34.9%	369	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	421	0.4%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Table 37—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden		50%		60%		70%		Tx. Cr.	
AMI									
Lower Limit		15,150		18,210		21,210		15,150	
Upper Limit		24,250		29,100		33,950		33,950	
	Mkt. Area								
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	627	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	1,549	0.48	751	0.18	277	—	0	0.48	751
\$20,000 to \$34,999:	665	0.28	188	0.61	403	0.85	565	0.93	618
\$35,000 to \$49,999:	6	—	0	—	0	—	0	—	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	2,847		940		681		565		1,370

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Elderly Rent Overburdened Households

The table below shows elderly households that are rent overburdened.

Table O—Percent of Income Paid for Gross Rent by Age

	State		County		Market Area		City	
Total:	1,345,295		12,774		8,340		6,346	
Householder 15 to 24 years:	124,164		1,253		752		452	
35.0 percent or more	63,763	51.4%	432	34.5%	277	36.8%	182	40.3%
Householder 25 to 34 years:	370,513		3,279		1,992		1,672	
35.0 percent or more	134,025	36.2%	1,204	36.7%	644	32.3%	641	38.3%
Householder 35 to 64 years:	699,449		6,927		4,594		3,462	
35.0 percent or more	255,262	36.5%	2,139	30.9%	1,504	32.7%	1,180	34.1%
Householder 65 +	151,169		1,315		1,002		760	
35.0 percent or more	66,025	43.7%	524	39.8%	421	42.0%	355	46.7%

Source: 2016-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Table P—Rent Overburdened Elderly Households in the Market Area

	Number	Percent
55 +	1,023	40.4%
62 +	521	39.8%
65 +	421	42.0%

Source: 2016-5yr ACS (Census)

There are 1,023 elderly households in the 55+ age group. This number (1,023) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

Table Q—Elderly Rent Overburdened Households in Each Income Range for the Market Area

AMI	50%	60%	70%	Tx. Cr.
Elderly Rent Overburden HH in Age group	1023	1023	1023	1023
Rent Overburden HH in Income Range	0.330	0.239	0.198	0.481
Income Qualified Elderly Rent Overburden	338	244	203	492

Source: John Wall and Associates from numbers shown previously

G.3.2.3 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		22,040		11,532		4,843	
Complete plumbing:	2,260,723	100%	22,018	100%	11,516	100%	4,843	100%
1.00 or less	2,233,315	99%	21,184	96%	11,005	95%	4,421	91%
1.01 to 1.50	21,506	1%	759	3%	480	4%	417	9%
1.51 or more	5,902	0%	75	0%	30	0%	5	0%
Lacking plumbing:	5,688	0%	22	0%	16	0%	0	0%
1.00 or less	5,504	0%	22	0%	16	0%	0	0%
1.01 to 1.50	135	0%	0	0%	0	0%	0	0%
1.51 or more	49	0%	0	0%	0	0%	0	0%
Renter occupied:	1,345,295		12,774		8,340		6,346	
Complete plumbing:	1,339,219	100%	12,747	100%	8,330	100%	6,336	100%
1.00 or less	1,282,818	95%	11,560	90%	7,557	91%	5,709	90%
1.01 to 1.50	41,325	3%	1,036	8%	693	8%	539	8%
1.51 or more	15,076	1%	151	1%	81	1%	88	1%
Lacking plumbing:	6,076	0%	27	0%	10	0%	10	0%
1.00 or less	5,680	0%	27	0%	10	0%	10	0%
1.01 to 1.50	92	0%	0	0%	0	0%	0	0%
1.51 or more	304	0%	0	0%	0	0%	0	0%
Total Renter Substandard					784			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 784 substandard rental units in the market area. Because 23.8% of the renter households have an elderly 55+ householder, we can determine there are 187 elderly substandard rental units.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 39—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$15,150 to \$24,250	187	23.6%	44
60% AMI: \$18,210 to \$29,100	187	23.2%	43
70% AMI: \$21,210 to \$33,950	187	23.8%	44
Overall Tax Credit: \$15,150 to \$33,950	187	40.8%	76

Source: John Wall and Associates from figures above

G.3.2.4 Demand from Elderly Tenure

Many elderly wish to remain in the same community but are unable to or do not want to “keep up with” all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Table R—Occupied Housing Units by Tenure and Age of Householder

	State		Market Area	
55+ Owners	1,022,337	79.2%	5,622	74.8%
55+ Renters	269,038	20.8%	1,896	25.2%
62+ Owners	670,968	79.7%	3,950	75.8%
62+ Renters	170,560	20.3%	1,262	24.2%
65+ Owners	527,965	79.6%	3,241	75.8%
65+ Renters	135,080	20.4%	1,033	24.2%

Source: 2010 Census

As can be seen in the above table, 20.8% of the state’s elderly 55+ households rent, while 25.2% of the market area’s elderly households rent. This indicates there should be little or no room in the market for apartments to house elderly homeowners who want to move into apartments.

Table S—Demand Due to Elderly Transition

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: \$15,150 to \$24,250	0	23.6%	0
60% AMI: \$18,210 to \$29,100	0	23.2%	0
70% AMI: \$21,210 to \$33,950	0	23.8%	0
Overall Tax Credit: \$15,150 to \$33,950	0	40.8%	0

G.4 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 40—Demand for New Units

	50% AMI: \$15,150 to \$24,250	60% AMI: \$18,210 to \$29,100	70% AMI: \$21,210 to \$33,950	Overall Tax Credit: \$15,150 to \$33,950
New Housing Units Required	28	27	28	48
Rent Overburden Households	338	244	203	492
Substandard Units	44	43	44	76
Elderly Tenure	0	0	0	0
Demand	410	314	275	616
Less New Supply	0	0	0	0
Net Demand	410	314	275	616

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	15150-22725	6	82	0	82	7.3%	—	\$773	\$399-\$921	400
	2 BR	18210-27250	12	328	0	328	3.7%	—	\$884	\$475-\$1036	478
60% AMI	1 BR	18210-27270	12	63	0	63	19.0%	—	\$773	\$399-\$921	502
	2 BR	21750-32700	24	251	0	251	9.6%	—	\$884	\$475-\$1036	596
70% AMI	1 BR	21210-31815	2	55	0	55	3.6%	—	\$773	\$399-\$921	602
	2 BR	25470-38150	4	220	0	220	1.8%	—	\$884	\$475-\$1036	720
TOTAL for Project	50% AMI	15150-24250	18	410	0	410	4.4%	—	—	—	—
	60% AMI	18210-29100	36	314	0	314	11.5%	—	—	—	—
	70% AMI	21210-33950	6	275	0	275	2.2%	—	—	—	—
	Overall	15150-33950	60	616	0	616	9.7%	4 months	—	—	—

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful development, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

H. Competitive Analysis (Existing Competitive Rental Environment)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

H.1 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Arbordale	78	0.0%	Conventional	
Autumn Ridge	130	0.0%	LIHTC (30%, 50% & 60%)	Comparable
Crow Valley Heights	80	n/a	LIHTC (50% & 60%)	Planned; will be comparable
Dalton Beach Club	155	0.0%	Conventional	
Dawnville Meadows	120	0.0%	Bond (60%)	Comparable; out of PMA
Huntington Place	152	0.0%	Conventional	
Legacy of Dalton	158	n/a	Conventional	Under rehabilitation
Park Canyon	171	n/a	Conventional	Under rehabilitation
Raintree	24	0.0%	Conventional	

H.1.1 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Autumn Ridge	3.5 mi	LIHTC	Good
Dawnville Meadows	3.5 mi	LIHTC	Good

All the LIHTC apartments in or near the market area were selected as comparables. There are no elderly LIHTC apartments in Dalton. The subject is well positioned with respect to the comparables since it will have a good location and competitive rents. Crow Valley Heights will be a comparable after it is built.

H.1.2 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

H.1.3 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

0 & 1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
399	4	PL	475	10	PL	279	3	0
400	6	Subj. 50%	478	12	Subj. 50%	531	4	PL
426	12	0	509	25	0	574	17	0
501	12	PL	594	38	PL	670	12	PL
502	12	Subj. 60%	596	24	Subj. 60%	722	15	0
533	9	0	637	23	0	758	40	0
602	2	Subj. 70%	666	80	0			
650	N/A	0	720	4	Subj. 70%	880	N/A	0
708	64	0	780	N/A	0	915	4	0
715	3	0	815	6	0	915	24	0
729	34	UR	815	64	0	995	36	0
793	24	UR	875	21	0	1053	50	UR
795	21	0	895	155	0			
814	37	UR	898	84	UR			
839	50	UR	914	34	UR			
			954	16	UR			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	0	0	0	0
Total Units	109	374	139	646
Vacancy Rate	0.0%	0.0%	0.0%	0.0%
Median Rent	\$793	\$895	\$915	
Vacant Tax Credit Units	0	0	0	0
Total Tax Credit Units	21	128	75	224
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$426	\$666	\$758	

Orange = Subject; Green = Tax Credit; Blue = Sec. 8/Sec. 515; Highlight = Tax Credit Median Rent;

Underline=Elderly/Older Persons; b = basic rent; italics = average rent; UR = under rehabilitation;

UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.0%. The overall tax credit vacancy rate is 0.0%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

- Lease up history of competitive developments:

No information is available.

- Tenant profiles of existing phase:

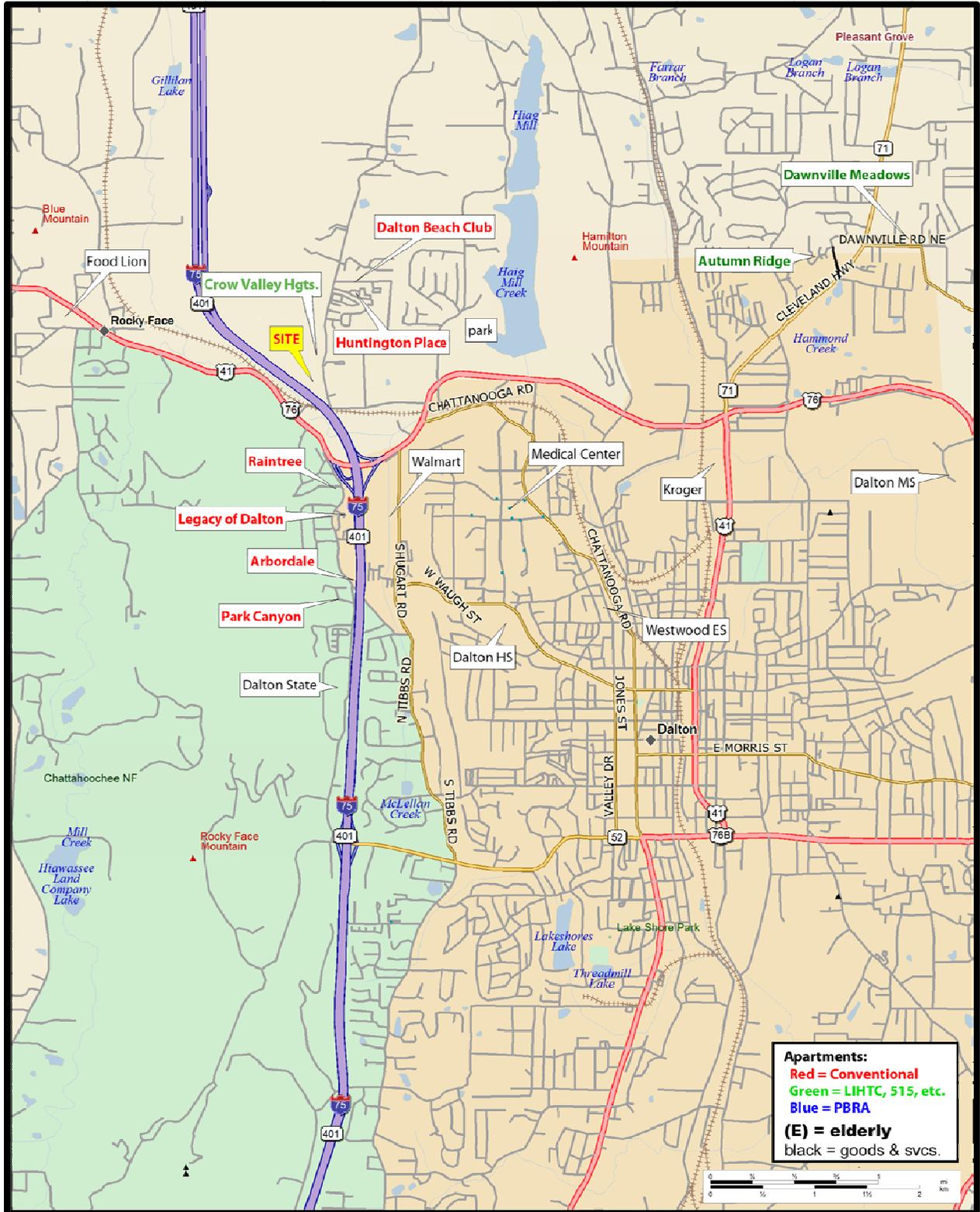
This is not applicable.

- Additional information for rural areas lacking sufficient comps:

This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Dalton, Georgia (PCN: 20-029)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	20-029 SUBJECT Woodlands at Crow Valley Crow Valley Rd. Dalton	Proposed	6 12 2	P P P	400 502 602	12 24 4	P P P	478 596 720						LIHTC (50%, 60% & 70%) Senior 55+; PBRA=0 *Equipped computer center w/wifi, elevator, covered porch, wellness center, and fenced community garden	
	Arbordale 804 N. Tibbs Rd. Dalton Matt (3-18-20) 706-226-5722	1973 0%	21	0	795	21	0	875	36	0	995			Conventional; Sec 8=not accepted	
	Autumn Ridge 850 Autumn Ct. Dalton Rachael (3-23-20) 706-226-0404	2005 0%	6 12 9 3*	0 C C 0	PRR A 426 533 715	6 25 23 6*	0 C C 0	PBRA 509 637 815	1 35** 4*	0 C 0	PBRA 279/574/722 915			WI=3 (1BR), 7 (2BR) & 4 (3BR) LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=4 2002 LIHTC allocation; *13 market rate units; **LIHTC mix for 3BR units: 3 units at 30% AMI, 17 units at 50% AMI and 15 units at 60% AMI; ***Basketball court, multipurpose room, picnic area with grills and gameroom; Office hours: M-F 9-6	
	Crow Valley Heights Crow Valley Rd. Dalton (3-18-20)	Planned	4 12	P P	399 501	10 38	P P	475 594	4 12	P P	531 670			LIHTC (50% & 60%); PBRA=0 2019 LIHTC allocation; *Covered porch, fenced community gardens, and wellness center; Construction scheduled to begin in August 2020	
	Dalton Beach Club 1902 Brady Dr. Dalton Melida (3-18-20) 706-279-1801	1982 2020 Rehab 0%				155	0	895						Special=no risk fees Conventional; Sec 8=not accepted Formerly called Brookside Village; Quadraplexes; *Basketball court and pet play area; **Garden patio or deck; The property is currently being renovated - 10 units are down for repairs currently, and all other units are rented	
	Dawnville Meadows 161 Dawnville Rd. Dalton Danni (3-18-20) 706-278-5855	2000 2020 Rehab 0%				80	0	666	40	0	758			Bond (60%); PBRA=0; Sec 8=1 This property is actually just outside the PMA; 1999 LIHTC allocation and 2019 Bond allocation; *Community center, gazebos, and sand volleyball; **Porch and storage; This was a 2019 Bond allocation issued by Dalton Housing Authority for Dalton Leased Housing in which the property converted to all 60% AMI units in May 2019 (there had been some 50% AMI and some market rate units previously)	
	Huntington Place 1702 Crow Valley Rd. NW Dalton David (3-18-20) 706-226-2361	1986 0%	64	0	690-725	64	0	805-825	24	0	905-925			WI=3-5 Conventional; Sec 8=not accepted *Picnic area and security guard; **Private patio/balcony; The property is currently putting in new swimming pool and grilling area	
	Legacy of Dalton 2111 Club Dr. Dalton Johana (3-19-20) 706-226-3012	1971 2020 Rehab	24	UR	770-815	84	UR	875-920	50	UR	1030-1075			WI=small Conventional; Sec 8=not accepted *Private patio/balcony; The property is currently being renovated, and it is currently 86% occupied during the renovation	
	Park Canyon 100 Park Canyon Dr. Dalton Donna (3-19-20) 706-226-6054	1988 2020 Rehab	34 37 50	UR UR UR	646-811 731-896 756-921	34 16	UR UR	831-996 871-1036						Conventional; Sec 8=not accepted *Jacuzzi, car wash area, basketball courts, and picnic area; The listed rents are for the units as they become renovated; The current occupancy is 96% during the rehabilitation	
	Raintree 2202 Raintree Way Dalton Anna mgt. co. (3-18-20) 706-508-4370 - mgt. co.	1974	N/A	0	650	N/A	0	780	N/A	0	880			Conventional; Sec 8=not accepted 24 total units - management does not know the breakdown; Managed by Eagle Property Services; **Patio and storage	

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom			
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	20-029 SUBJECT	Proposed	x		x					*	x	x	x	x	x	x	x					x			t			893	478	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (50%, 60% & 70%) Senior 55+; PBRA=0																893	596					
																								893	720					
	Arbordale	1973									x	x	x	x	x							x	x	x	x			850	875	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; Sec 8=not accepted																						
		0.0%	0.0%	0.0%		0.0%																								
	Autumn Ridge	2005				x	x	x	x	x	**	x	x	x	x	x		x				x	x	x				1208	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=4																1208	509					
		0.0%	0.0%	0.0%		0.0%																		1208	637					
																								1208	815					
	Crow Valley Heights	Planned				x				x	*	x	x	x	x	x	x	x				x	x	x	t			1111	475	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (50% & 60%); PBRA=0																1111	594					
	Dalton Beach Club	1982				x	x			*	x	x	x	x							x		x	x	x	**		1150	895	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Special=no risk fees Conventional; Sec 8=not accepted																						
		0.0%				0.0%																								
	Dawnville Meadows	2000				x	x			*	x	x	x	x	x							x	x	x	ws	**		948	666	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Bond (60%); PBRA=0; Sec 8=1																						
		0.0%	0.0%			0.0%																								
	Huntington Place	1986				x	x	x	x		*	x	x	x	x	s					s		x	x	x	ws	**		1040	805-825
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; Sec 8=not accepted																						
		0.0%	0.0%	0.0%		0.0%																								
	Legacy of Dalton	1971				x	x	x	x		x	*	x	x	x	x	s					x	x	x	ws	*		1100	875-920	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; Sec 8=not accepted																						

Map Number	Complex:	Year Built:	Amenities										Appliances								Unit Features								Two-Bedroom	
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Park Canyon	1988	x	x	x	x	x		x	*		x	x	x	s								x	x	x				960	831-996
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall												Conventional; Sec 8=not accepted								1064	871-1036					
	Raintree	1974										x	x		x								x	x	x	t	**	N/A	780	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall												Conventional; Sec 8=not accepted														

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	P	689	400
1 BR vacancy rate	12	1	P	689	502
	2	1	P	689	602
Two-Bedroom					
	12	2	P	893	478
2 BR vacancy rate	24	2	P	893	596
	4	2	P	893	720
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	60		0		

Complex: 20-029 SUBJECT
 Woodlands at Crow Valley
 Crow Valley Rd.
 Dalton

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC (50%, 60% & 70%)
 Senior 55+; PBRA=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Equipped computer center w/wifi, elevator, covered porch, wellness center, and fenced community garden



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	21	1.5	0	600	795
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	78	0		

Complex:
 Arbordale
 804 N. Tibbs Rd.
 Dalton
 Matt (3-18-20)
 706-226-5722

Map Number:

Year Built:
 1973

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	6	1	0	892	PBRA	
1 BR vacancy rate	0.0%	12	1	0	892	426
		9	1	0	892	533
		3*	1	0	892	715
Two-Bedroom						
2 BR vacancy rate	0.0%	6	2	0	1208	PBRA
		25	2	0	1208	509
		23	2	0	1208	637
		6*	2	0	1208	815
Three-Bedroom						
3 BR vacancy rate	0.0%	1	2	0	1496	PBRA
		35**	2	0	1496	279/574/7
		4*	2	0	1496	915
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	130	0			

Complex:
 Autumn Ridge
 850 Autumn Ct.
 Dalton
 Rachael (3-23-20)
 706-226-0404

Map Number:

Year Built:
 2005

Last Rent Increase

Specials

Waiting List

WL=3 (1BR), 7 (2BR) & 4 (3BR)

Subsidies

LIHTC (30%, 50% & 60%);
 PBRA=0; Sec 8=4

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2002 LIHTC allocation; *13 market rate units; **LIHTC mix for 3BR units: 3 units at 30% AMI, 17 units at 50% AMI and 15 units at 60% AMI; ***Basketball court, multipurpose room, picnic area with grills and gameroom; Office hours: M-F 9-6

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	P	781	399
1 BR vacancy rate	12	1	P	781	501
Two-Bedroom					
2 BR vacancy rate	10	2	P	1111	475
	38	2	P	1111	594
Three-Bedroom					
3 BR vacancy rate	4	2	P	1193	531
	12	2	P	1193	670
Four-Bedroom					
4 BR vacancy rate					
TOTALS	80		0		

Complex:
 Crow Valley Heights
 Crow Valley Rd.
 Dalton
 (3-18-20)

Map Number:

Year Built:
 Planned

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2019 LIHTC allocation; *Covered porch, fenced community gardens, and wellness center; Construction scheduled to begin in August 2020



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	155	1.5	0	1150	895
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	155	0		

Complex:

Dalton Beach Club
 1902 Brady Dr.
 Dalton
 Melida (3-18-20)
 706-279-1801

Map Number:

Year Built:

1982
 2020 Rehab

Last Rent Increase

Specials

Special=no risk fees

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: Formerly called Brookside Village; Quadraplexes; *Basketball court and pet play area; **Garden patio or deck; The property is currently being renovated - 10 units are down for repairs currently, and all other units are rented



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	80	2	0	948	666
	0.0%				
Three-Bedroom					
3 BR vacancy rate	40	2	0	1250	758
	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	120	0		

Complex:
 Dawnville Meadows
 161 Dawnville Rd.
 Dalton
 Danni (3-18-20)
 706-278-5855

Map Number:

Year Built:
 2000
 2020 Rehab

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Last Rent Increase

Specials

Waiting List

Subsidies

Bond (60%); PBRA=0; Sec 8=1

Comments: This property is actually just outside the PMA; 1999 LIHTC allocation and 2019 Bond allocation; *Community center, gazebos, and sand volleyball; **Porch and storage; This was a 2019 Bond allocation issued by Dalton Housing Authority for Dalton Leased Housing in which the property converted to all 60% AMI units in May 2019 (there had been some 50% AMI and some market rate units previously)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	0	740	690-725
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	152	0		

Complex:

Huntington Place
 1702 Crow Valley Rd. NW
 Dalton
 David (3-18-20)
 706-226-2361

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Waiting List

WL=3-5

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- s W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- s Fireplace
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Picnic area and security guard; **Private patio/balcony; The property is currently putting in new swimming pool and grilling area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	24	1	UR	800	770-815
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	84	2	UR	1100	875-920
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	50	2	UR	1300	1030-1075
Four-Bedroom 4 BR vacancy rate					
TOTALS	158		0		

Complex:
 Legacy of Dalton
 2111 Club Dr.
 Dalton
 Johana (3-19-20)
 706-226-3012

Map Number:

Year Built:
 1971
 2020 Rehab

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- s W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- * Other

Last Rent Increase

Specials

Waiting List

WL=small

Subsidies

Conventional; Sec 8=not accepted

Comments: *Private patio/balcony; The property is currently being renovated, and it is currently 86% occupied during the renovation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	34	1	UR	453	646-811
One-Bedroom	37	1	UR	680	731-896
1 BR vacancy rate	50	1	UR	728	756-921
Two-Bedroom	34	1.5	UR	960	831-996
2 BR vacancy rate	16	1.5	UR	1064	871-1036
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	171		0		

Complex:

Park Canyon
 100 Park Canyon Dr.
 Dalton
 Donna (3-19-20)
 706-226-6054

Map Number:

Year Built:

1988
 2020 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- s W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Jacuzzi, car wash area, basketball courts, and picnic area; The listed rents are for the units as they become renovated; The current occupancy is 96% during the rehabilitation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	0	N/A	650
Two-Bedroom 2 BR vacancy rate	N/A	1.5	0	N/A	780
Three-Bedroom 3 BR vacancy rate	N/A	2	0	N/A	880
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	0	0		

Complex:

Raintree
2202 Raintree Way
Dalton
Anna mgt. co. (3-18-20)
706-508-4370 - mgt. co.

Map Number:

Year Built:

1974

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 24 total units - management does not know the breakdown; Managed by Eagle Property Services; **Patio and storage

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, equipped computer center w/wifi, elevator, covered porch, wellness center and fenced community garden

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, and ceiling fan

Utilities Included:

Trash

The subject’s amenities, on average, are comparable to the other tax credit properties surveyed except that Autumn Ridge has a swimming pool.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

In light of vacancy and stabilization rates in the local market area, the subject should not have any difficulty maintaining 93% stabilized occupancy or better.

H.7 New “Supply”

DCA requires comparable units built since the base year to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 45—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Crow Valley Heights	2021	--	--	18	62	--	80

* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50*) indicates that there are 100 new units of which only half are comparable.

Crow Valley Heights is the only new construction in the market area. Because it is a family project, it is not counted as supply and there are no units to deduct. Additionally, several of the conventional properties are being rehabilitated at the present time, but their rents are much higher than the subject, so they are not subtracted out either.

H.8 Average Market Rent and Rent Differential

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	6	400	773	48.3%
50%	2	12	478	884	45.9%
60%	1	12	502	773	35.1%
60%	2	24	596	884	32.6%
70%	1	2	602	773	22.1%
70%	2	4	720	884	18.6%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: $(\text{average market rent} - \text{proposed rent}) / \text{proposed rent}$.

Weighted average rents were calculated for each bedroom size using all of the conventional apartments in the inventory. All of the proposed units have large market advantages compared to the conventional apartments.

H.9 Information on Other DCA properties

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

H.10 Rental Trends in the Market Area

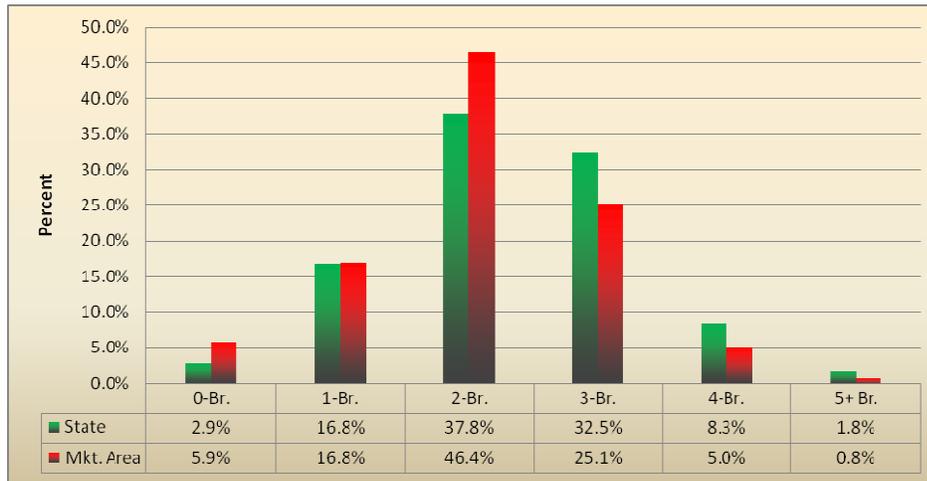
H.10.1 Tenure

Table 47—Tenure by Bedrooms

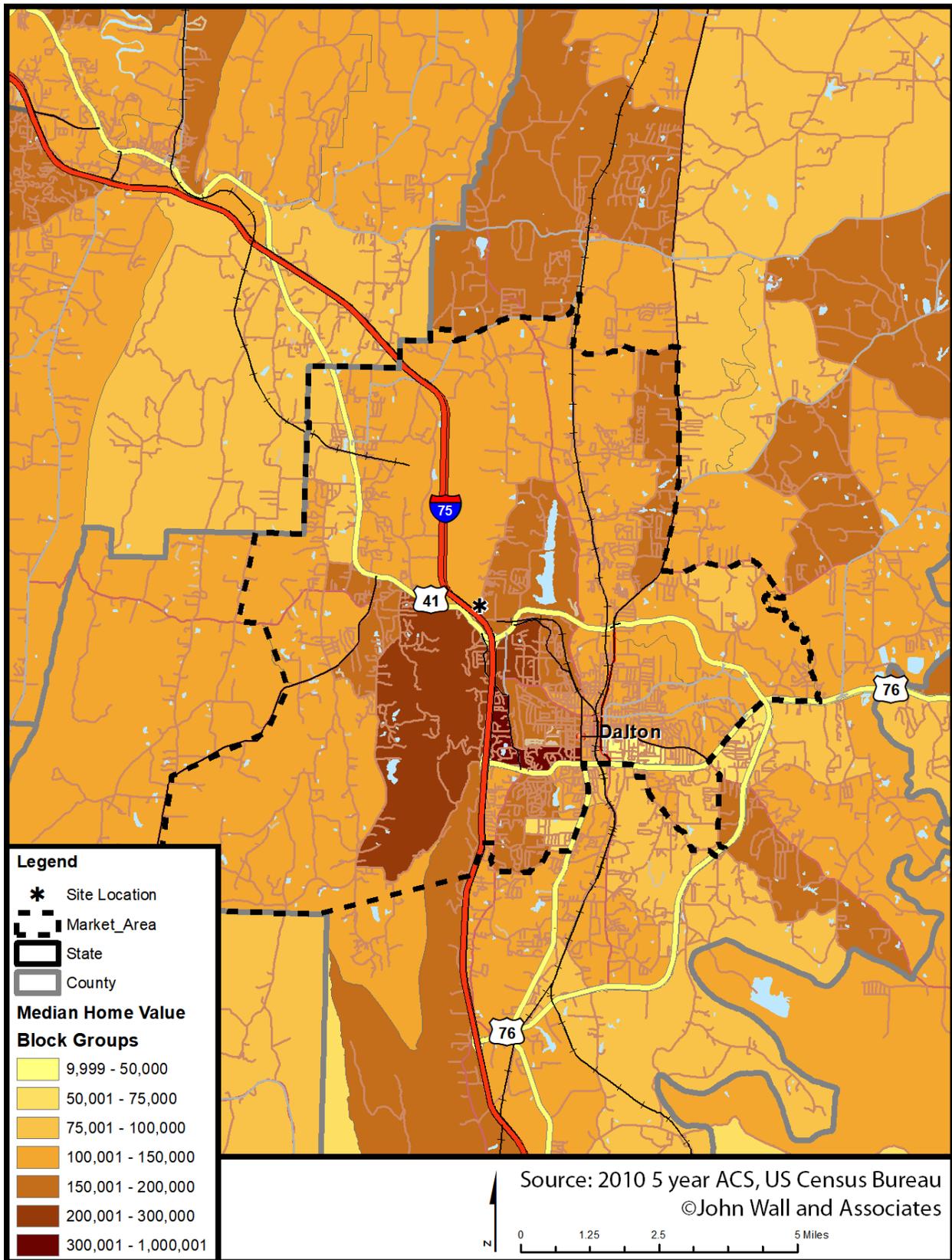
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		22,040		11,532		4,843	
No bedroom	6,282	0.3%	90	0.4%	50	0.4%	27	0.6%
1 bedroom	27,680	1.2%	164	0.7%	99	0.9%	55	1.1%
2 bedrooms	257,183	11.3%	3,998	18.1%	2,160	18.7%	960	19.8%
3 bedrooms	1,147,082	50.6%	12,245	55.6%	6,111	53.0%	2,123	43.8%
4 bedrooms	595,262	26.3%	4,505	20.4%	2,587	22.4%	1,424	29.4%
5 or more bedrooms	232,922	10.3%	1,038	4.7%	526	4.6%	254	5.2%
Renter occupied:	1,345,295		12,774		8,340		6,346	
No bedroom	38,470	2.9%	542	4.2%	488	5.9%	502	7.9%
1 bedroom	225,926	16.8%	1,662	13.0%	1,404	16.8%	1,310	20.6%
2 bedrooms	508,384	37.8%	5,915	46.3%	3,872	46.4%	3,023	47.6%
3 bedrooms	436,696	32.5%	3,942	30.9%	2,091	25.1%	1,307	20.6%
4 bedrooms	111,200	8.3%	544	4.3%	419	5.0%	204	3.2%
5 or more bedrooms	24,619	1.8%	169	1.3%	65	0.8%	0	0.0%

Source: 2016-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



H.11 Impact of Foreclosed, Abandoned, etc. Properties

There is no evidence of any adverse impact due to foreclosure or abandonment.

H.12 Long Term Impact

The subject will have no long term impact on the occupancy of other assisted properties.

H.13 Building Permits Issued

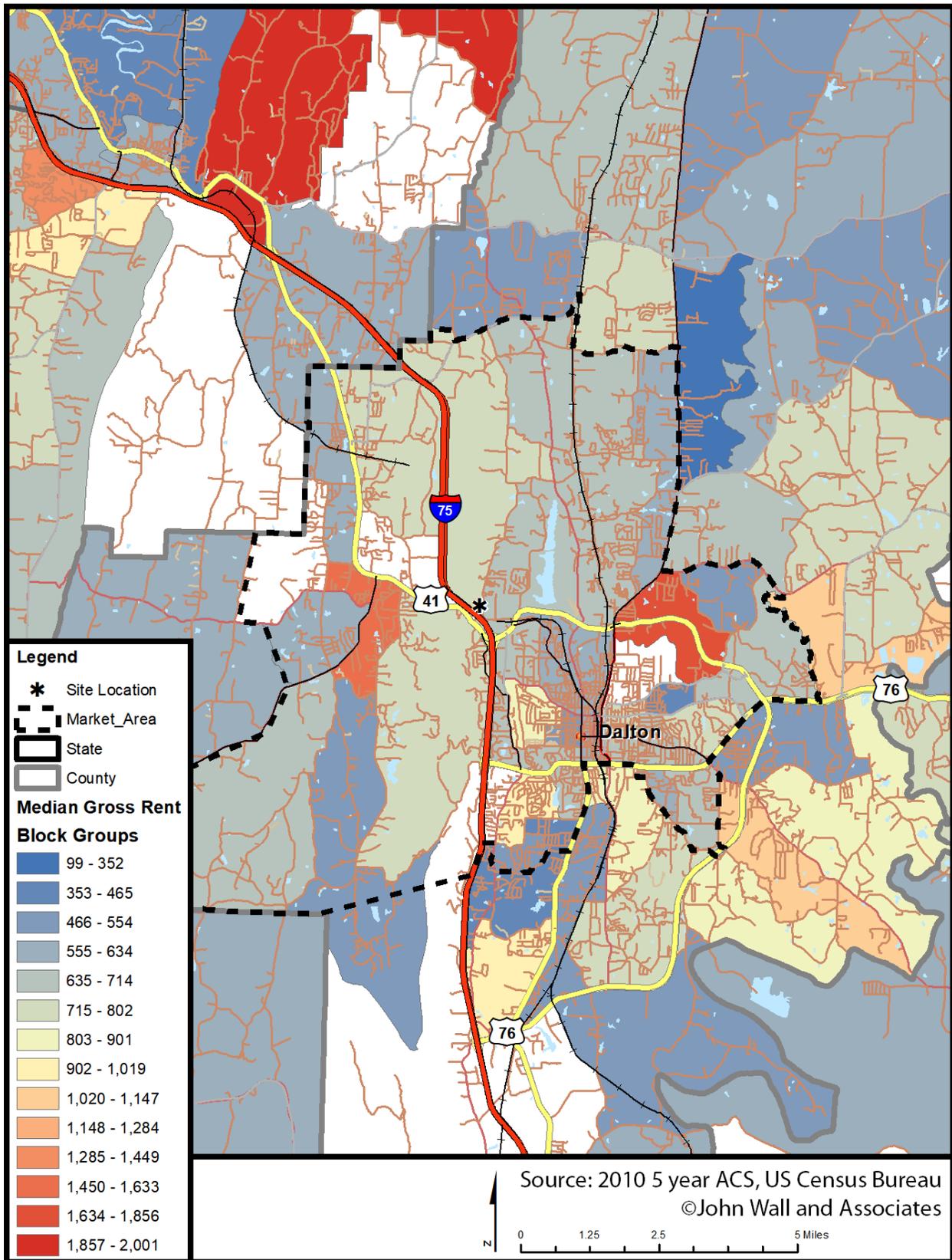
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	876	367	509	482	97	385
2001	663	349	314	381	87	294
2002	487	361	126	234	114	120
2003	627	382	245	316	73	243
2004	610	448	162	276	124	152
2005	713	536	177	291	123	168
2006	590	437	153	253	112	141
2007	462	324	138	195	76	119
2008	247	153	94	139	45	94
2009	101	92	9	30	24	6
2010	70	59	11	16	5	11
2011	40	40	0	0	0	0
2012	34	34	0	0	0	0
2013	47	47	0	0	0	0
2014	99	93	6	0	0	0
2015	121	111	10	0	0	0
2016	131	122	9	0	0	0
2017	246	194	52	0	0	0
2018	262	233	29	0	0	0

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Danni, the apartment manager at Dawnville Meadows (Bond), said the location of the subject's site is okay. She said the proposed bedroom mix is acceptable, but having more one bedroom units for the seniors might be a good idea. She said the proposed rents are good. Overall, Danni said the subject should do well.

Kathy, the apartment manager at Autumn Ridge (LIHTC), said the location of the subject's site is good. She said the proposed bedroom mix is wonderful for seniors in the area. She said the proposed rents are good and even mentioned maybe having some market rate units in the property. Overall, Kathy, said the subject should do very well and would be wonderful for Dalton.

J.2 Economic Development

According to the Dalton Whitfield County Joint Development Authority, one company has announced an opening in the county in the last year. Novalis Innovative Flooring's new production facility will create 120 new jobs.

According to the 2019 and 2020 Georgia WARN lists, eight companies in Whitfield County have announced layoffs or closures in the past year, with 550 lost jobs. This includes PLZ Aeroscience Corporation with 83 lost jobs, Challenger Turf, Inc. with 58 lost jobs, Bloomin Brands (Outback 1128) with 75 lost jobs, Daniel DeReuter with 4 lost jobs, CR&G LLC with 22 lost jobs, Shaw Industries Group, Inc. Plant 23 with 275 lost jobs, Matco, Inc. with 20 lost jobs, and St Joseph Clinic, P.C. with 13 lost jobs.

K. Conclusions and Recommendations

The subject, as proposed, should be successful. See also Executive Summary.

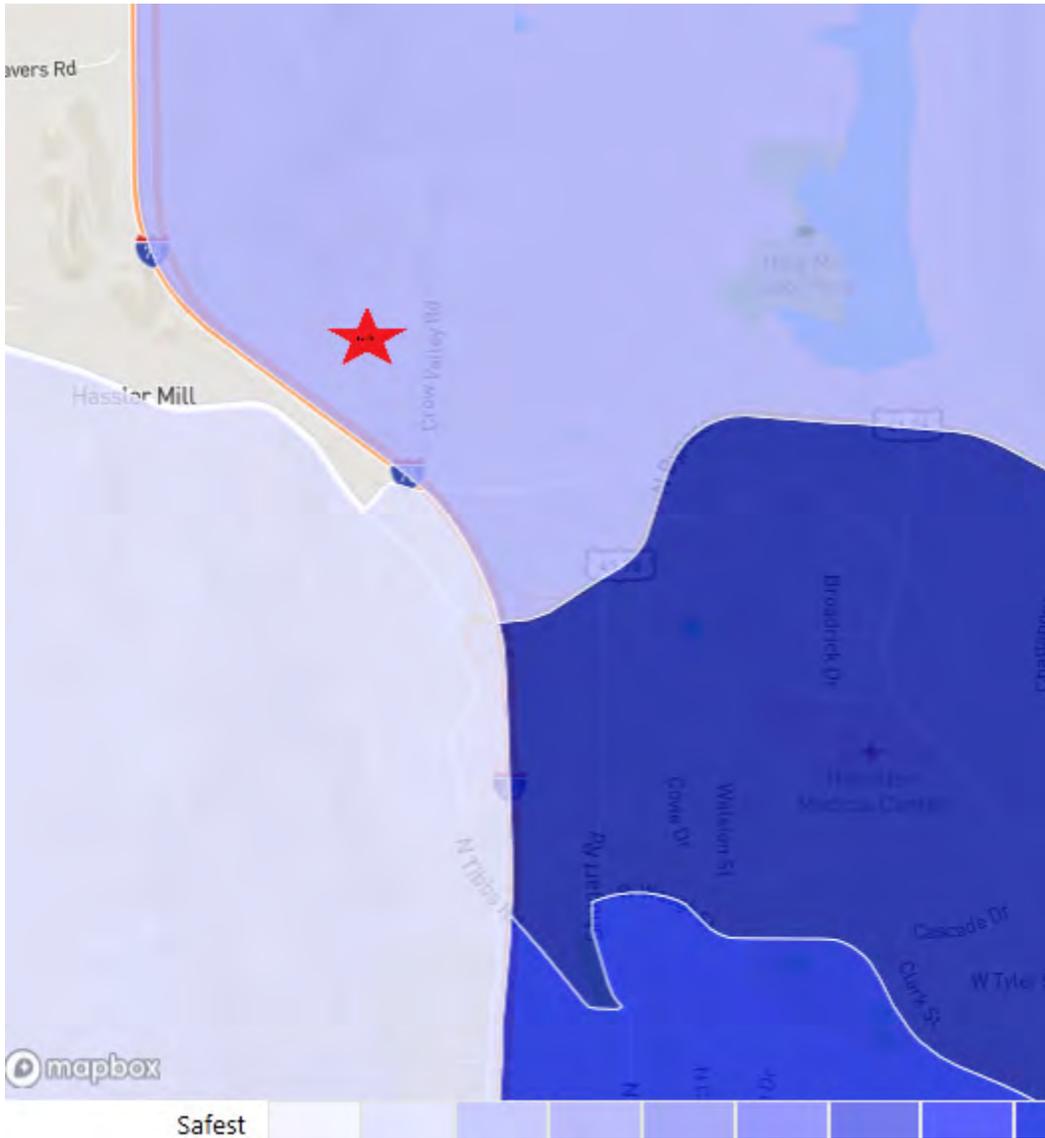
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

N. Crime Appendix



Source: <https://www.neighborhoodscout.com/ga/dalton/crime>

O. NCHMA Market Study Index/Checklist

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. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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P. Business References

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256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

Q. Résumés**Bob Rogers****Experience****Principal and Market Analyst**

John Wall and Associates, Seneca, South Carolina (2017 to Present)

Responsibilities include: Business operations; development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, National Council of Housing Market Analysts (2002 to present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

BS Marketing, Clemson University, Clemson, South Carolina (2002)