

**PROFESSIONAL MARKET STUDY**  
**FOR THE GATEWAY AT SUNSET DRIVE APARTMENTS**  
**A PROPOSED TAX EXEMPT BOND/LIHTC**  
**FAMILY DEVELOPMENT**

**LOCATED IN:**  
**ROSSVILLE, WALKER COUNTY, GA**

***PREPARED FOR:***  
***GATEWAY AT SUNSET DRIVE, LP***

**PREPARED BY:**  
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**SEPTEMBER 2024**

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

**1. Project Description:**

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed TEB/LIHTC multi-family development will target the general population in Rossville and the Chattanooga, TN-GA MSA. The subject site is located off S Crest Road and US 27, within the city limits, around 1.5 miles southeast of Downtown Rossville.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 6 three story residential buildings. The development design provides for 302-parking spaces. The development will include a separate building to be used as a clubhouse / community room, and manager’s office.
- The proposed *Occupancy Type* is for the General Population and is not age restricted.
- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	18	726	Na
2BR/2b	90	1001	Na
3BR/2b	42	1166	Na
Total	150		

**Project Rents:**

The proposed development will not have any project based rental assistance. Approximately 20% of the units will target households at 50% and below of the area median income (AMI) and approximately 80% of the units will target households at 60% and below of AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	4	\$675	\$141	\$816
2BR/2b	18	\$810	\$171	\$981
3BR/2b	10	\$925	\$207	\$1132

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	14	\$840	\$141	\$981
2BR/2b	72	\$1010	\$171	\$1181
3BR/2b	32	\$1155	\$207	\$1362

\*Based upon GA-DCA North Region Utility Allowances.

- **Any additional subsidies available including project based rental assistance (PBRA).**

- The proposed TEB/LIHTC development will not include any additional deep subsidy rental assistance, including PBRA. The proposed TEB/LIHTC development will accept deep subsidy Section 8 vouchers.

- **Brief description of proposed amenities and how they compare to existing properties.**

- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the general population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

**2. Site Description/Evaluation:**

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**

- The approximately 16.6-acre, polygon shaped tract is mostly wooded and undulating. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain.

- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including commercial use, single-family use and vacant land.
- Directly north of the site is a mixture of vacant land and single-family development. Directly east of the site is single-family development. Directly south of the site is a mixture of commercial use and vacant land. Directly west of the site is commercial use including a Dollar General and the Hutcheson Medical Center.
- **A discussion of site access and visibility.**
- Access to the site will be available off an extension of Sunset Drive. Sunset Drive is a residential connector in the southeast portion of Rossville, which links the site to West Crest Road and eventually to US 27, .3 miles to the north. It is a low to medium density road, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Sunset Drive does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

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

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
- Ready access is available from the site to major retail trade and service areas, employment opportunities, schools, and area churches. All major facilities within the Gateway at Sunset Drive PMA can be accessed within a 10-minute drive.

- At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- ***A brief discussion of public safety, including comments on local perceptions, or statistics of crime in the area.***
- Between 2021 and 2022 violent crime in Walker County increased by 5.2%. The actual number of such crimes in 2022 was very low at only 165 overall, of which 87% were assaults.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed TEB/LIHTC-Family development.

**3. Market Area Definition:**

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***

- The Primary Market Area (PMA) for the proposed TEB/LIHTC-Family development consists of the following 2020 census tracts in Catoosa County and Walker County, GA and Hamilton County, TN:

Catoosa County, GA - 304.02, 304.03, 304.04, 305.01, 305.02, 306, 307.01 and 307.02

Walker County, GA - 201.01, 201.02, 202, 203.01, 203.02, 204, 205.03, 205.04, 205.05 and 205.06

Hamilton County, TN - 18, 19, 23, 24, 25, 116, 117, 118, 119 and 120

- The PMA is located in the extreme northwestern portion of Georgia and the southern portion of the City of Chattanooga, TN in Hamilton County. Rossville is centrally located within the northern and more densely population area of the PMA.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	I-24	5 miles
East	I-75 and Ringgold PMA	8 miles
South	remainder of Walker County	10 miles
West	Dade County	5 miles

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

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**

- Gains in total population are forecasted for the PMA over the next two years (2024-2026). In 2024 the total population count was 115,132 with a projected increase to 116,284 in 2026, representing an average annual increase of +0.50%.
- In 2024, there were 45,690 households in the PMA, with a projected increase to 46,156 in 2026, resulting in a growth rate of +0.51% per year.

- **Households by tenure including any trends in rental rates.**

- The 2024 to 2026 tenure forecast trend exhibited a modest increase in both owner-occupied and renter-occupied households within the PMA. The tenure trend (on a percentage basis) slightly favors renter households.
- Based upon recent past rental trends a reasonable two year rent increase forecast by bedroom type would be 3% to 5% per year within the subject PMA.
- A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 95% to 97%.

- **Households by income level.**

- It is projected that in 2026 approximately **31%** of the renter-occupied households in the PMA will be in the subject property 50% AMI LIHTC/TEB target income group of \$21,975 to \$47,250.
- It is projected that in 2026 approximately **24%** of the renter-occupied households in the PMA will be in the subject property 60% AMI LIHTC/TEB target income group of \$33,635 to \$56,700.

- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The number of foreclosures dropped dramatically nationwide during 2020 and 2021, largely due to federal government intervention during the height of the COVID-19 pandemic. The government imposed a foreclosure moratorium, established a mortgage forbearance program for federally backed loans, and passed new mortgage servicing laws. However, data from ATTOM Data Solutions (parent company of [www.realtytrac.com](http://www.realtytrac.com)), shows that foreclosure rates started to tick back up in 2022 since most foreclosure moratoriums and other COVID-related foreclosure protection laws expired by the end of 2021. ATTOM data Solutions notes that because the foreclosure protections were temporary, it was only a matter of time before foreclosure rates began to normalize. However, it is unlikely that rates will return to those from the height of the foreclosure crisis that occurred in 2010.
- According to data from [www.realtytrac.com](http://www.realtytrac.com), some 246,479 properties are currently in foreclosure nationwide, 13,538 are bank-owned and 48,005 are headed to auction.
- Currently, the number of foreclosures remains very low in Rossville and the surrounding area within zip code 30741 with only 9 properties in foreclosure, all of which are going to foreclosure. The estimated value of properties in currently ranges from \$135K to just over \$372K.
- **Note:** Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

**5. Economic Data:**

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
  - Covered (at place) employment in Walker County increased in two out of three years between 2016 and 2019. Due to the Covid-19 pandemic, covered employment decreased significantly in 2020. Covered employment increased significantly between 2021 and 2023.
- ***Employment by sector for the county and/or region.***
  - The top four employment sectors in the County are manufacturing, trade, government and service. The 2024 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
  - Between 2010 and 2020, the average increase in employment in Walker County was approximately 126 workers or approximately +0.44% per year. The 2020 to 2022 rate of gain was very significant at +4.15%, represented by an increase of +1,206 workers. The 2022 to 2023 rate of gain was also significant at +3.16%, represented by an increase of +958 workers.
  - With the exception of 2020 (during the height of the pandemic), unemployment rates for the past 5 years have ranged from 2.5% to 3.8%.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
  - Walker and Catoosa counties are part of the Greater Chattanooga Economic Partnership (GCEP) which also comprises Dade, Whitfield, and Murray counties in GA, Jackson and DeKalb counties in Alabama and 9 counties in Tennessee. Between July 2023 and July 2024, the Chattanooga MSA (which includes Walker County) experienced a 1.5% growth rate in the number of jobs. Overall, the entire region boasted 436K jobs as of mid-2024, and economic growth has out-paced the nation as a whole.
  - Between 2019 and 2023, some 143 projects representing investment of \$4.5 billion were completed in the GCEP region, creating 14,114 jobs. Five projects (120 jobs) were in Catoosa County, and two (746 jobs) were in Walker County. Job creation in Hamilton County comprised 72 projects, resulting in creation of more than 6,200 jobs. The creation of jobs in Hamilton County directly benefits many residents of Walker County and Catoosa County, particularly those living in the northernmost part of each county.

- Announcements resulting in job creation in the Metro Area in the latter part of 2023 and YTD 2024 include the following:
- Veterinary Care and Practice Group: Expansion; creation of 40 jobs.
- West Star Aviation, which specializes in the repair and maintenance of airframes, engines and avionics: \$20 million expansion; creation of 50 jobs.
- TPC Printing & Packaging: \$21 million expansion; creation of 90 jobs.
- Kordsa, Inc., a manufacturer of tire cord fabric: \$50 expansion; creation of 200 jobs.
- Embassy Suites: \$54 million investment in a new hotel; undisclosed number of new jobs.
- McKee Foods, a manufacturer of snack foods will expand its Collegedale, TN facility (15 miles NE of Rossville) by 307,550 SF; \$500 million investment; creation of 480 jobs.
- In March, 2024, Chattanooga Metropolitan Airport announced a \$28 expansion.
- In March, 2024, ground was broken on a planned \$28 million manufacturing facility at the Centre South Riverport complex in Chattanooga.
- In May, 2024, TQL, the second largest freight brokerage in North America, opened a new office in downtown Chattanooga. This expansion into Chattanooga will create up to 100 new jobs.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- The Gateway at Sunset Drive PMA area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed development will very likely attract potential renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and a property offering both unit and development amenities and professional management.
- In the opinion of the market analyst, a new TEB/LIHTC-Family development located within Rossville should fare well. The existing LIHTC-family market is 98% occupied and all properties have a waiting list.

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

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2026 some 7,013 renter households or roughly 40.5% of all renter households will be income eligible for the subject at the proposed LIHTC/TEB rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC/TEB development taking into consideration like-kind competitive supply introduced into the market since 2023 is 3,682.
- Capture Rates:

Proposed Project Capture Rate All Units	4.1%
Proposed Project Capture Rate Market Rate Units	Na
Proposed Project Capture Rate LIHTC Units	4.1%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	1.5%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	7.5%
Proposed Project Capture Rate 1BR Units	1.6%
Proposed Project Capture Rate 2BR Units	5.5%
Proposed Project Capture Rate 3BR Units	4.7%

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

**7. Competitive Rental Analysis:**

**• An analysis of the competitive properties in the PMA.**

- At the time of the survey, the overall vacancy rate of the surveyed/stabilized LIHTC and LIHTC/TEB family properties was 4.3%.
- At the time of the survey, the six fully operational LIHTC and LIHTC/TEB family properties reported having a waiting list, ranging in size between 10 and 300-applicants.
- Of the eight surveyed properties one (The Reserve at Mountain Pass) is in the final stages of construction and another (Villages at Alton Park) is in the process of major renovation, with the majority of the units off-line.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 3.7%.
- The typical occupancy rate reported for most of the surveyed properties is in the mid 90's to high 90's%.

**• Number of properties.**

- Eight LIHTC-family program assisted properties representing 1,138 units were surveyed in the subject's competitive environment.
- Ten market rate properties, representing 1,169 units were surveyed in the subject's competitive environment.

**• Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$675-\$840	\$665 - \$1358
2BR/1b	Na	Na
2BR/2b	\$810-\$1010	\$1005 - \$1600
3BR/2b	\$925-\$1155	\$1295 - \$1967

**• Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$1005 (adjusted = \$1130)
2BR/1b	Na
2BR/2b	\$1370 (adjusted = \$1370)
3BR/2b	\$1684 (adjusted = \$1600)

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 19-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	32
60% AMI	118

\* at the end of the 8-month absorption period

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

**9. Overall Conclusion:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth within the PMA is exhibited with annual population growth rates approximating +0.50% per year for population growth and +0.51% for household growth over the forecast period.
- At the time of the market study, no readily discernable critical housing voids were noted within the PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggests an on going need for additional affordable housing supply targeting the general population.
- The 1BR net rent advantage at 50% AMI is 40% and at 60% AMI is 26%.
- The 2BR net rent advantage at 50% AMI is 41% and at 60% AMI is 26%.
- The 3BR net rent advantage at 50% AMI is 42% and at 60% AMI is 28%.
- The overall project rent advantage for the proposed LIHTC/TEB Family development is 30%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households. In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The proposed TEB/LIHTC-Family development **will not negatively impact** the existing supply of LIHTC family properties located within the Gateway at Sunset Drive PMA competitive environment in the short or long term.
- At the time of the survey, the existing LIHTC family properties in PMA were on average 96% occupied and all six of the surveyed stabilized properties maintain a waiting list. The size of the waiting lists ranged between 10 and 300-applicants.
- In addition, none of the surveyed LIHTC-FM respondents expressed concern with regard to potential negative impact on their respective properties under management.

Summary Table				
Development Name: Gateway at Sunset Drive			Total Number of Units: 150	
Location: Rossville, GA (Walker Co)			# LIHTC Units: 150	
PMA Boundary: North 5 miles; East 8 miles South 10 miles; West 5 miles			Farthest Boundary Distance to Subject: 10 miles	
Rental Housing Stock (found on pages 78 - 94)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	15	1,792	70	96.1%
Market Rate Housing	9	1,169	43	96.3%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	6	623	27	95.7%
Stabilized Comps	13	1,628	68	95.8%
Properties in Lease Up (under construction)	1	240	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
50% AMI									
4	1	1	726	\$675	\$1130	\$1.56	40%	\$1358	\$1.81
18	2	2	1001	\$810	\$1370	\$1.27	41%	\$1484	\$1.31
10	3	2	1166	\$925	\$1600	\$1.30	42%	\$1967	\$1.46
60% AMI									
14	1	1	726	\$840	\$1130	\$1.56	26%	\$1358	\$1.81
72	2	2	1001	\$1010	\$1370	\$1.27	26%	\$1484	\$1.31
32	3	2	1166	\$1155	\$1600	\$1.30	28%	\$1967	\$1.46

Capture Rates (found on pages 62-63)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		1.5%	7.5%			4.1%

**MARKET STUDY FOLLOWS**

**SECTION B**

**PROPOSED PROJECT DESCRIPTION**

The proposed TEB/LIHTC multi-family development will target the general population in Rossville and the Chattanooga, TN-GA MSA. The subject site is located off S Crest Road and US 27, within the city limits, around 1.5 miles southeast of Downtown Rossville.

**Scope of Work**

The market study assignment was to ascertain market demand for a proposed new construction multi-family TEB/LIHTC-Family development to be known as **Gateway at Sunset Drive**, for the Gateway at Sunset Drive, LP, under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	18	726	Na
2BR/2b	90	1001	Na
3BR/2b	42	1166	Na
Total	150		

The proposed new construction development project design comprises 6 three story residential buildings. The development design provides for 302-parking spaces. The development will include a separate building to be used as a clubhouse / community room, and manager's office.

The proposed *Occupancy Type* is for the **General Population**.

**Project Rents:**

Approximately 20% of the units will target households at 50% and below of the area median income (AMI) and approximately 80% of the units will target households at 60% and below of AMI. The net rent will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	14	\$840	\$141	\$981
2BR/2b	72	\$1010	\$171	\$1181
3BR/2b	32	\$1155	\$207	\$1362

\*Based upon GA-DCA North Region Utility Allowances.

**Rental Assistance:**

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

**Project Amenity Package**

The proposed development will include the following amenity package:

**Unit Amenities**

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

**Development Amenities**

- manager's office
- equipped playground
- tot lot
- computer room
- swimming pool
- community building
- central laundry
- covered pavilion w/picnic and barbeque grills

The Gateway at Sunset Drive development is expected to be placed in mid to late 2026.

The architectural firm for the proposed development is Studio 8 Design Architect. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the GA North Region, Low-Rise, HUD Form 52667. Effective date: January 1, 2024.

**SECTION C**  
**SITE EVALUATION**  
**EVALUATION**

The site of the proposed LIHTC/TEB family new construction apartment development is located off S Crest Road and US 27, approximately 1.5 miles southeast of Downtown Rossville. The site is located in the southern portion of Rossville,

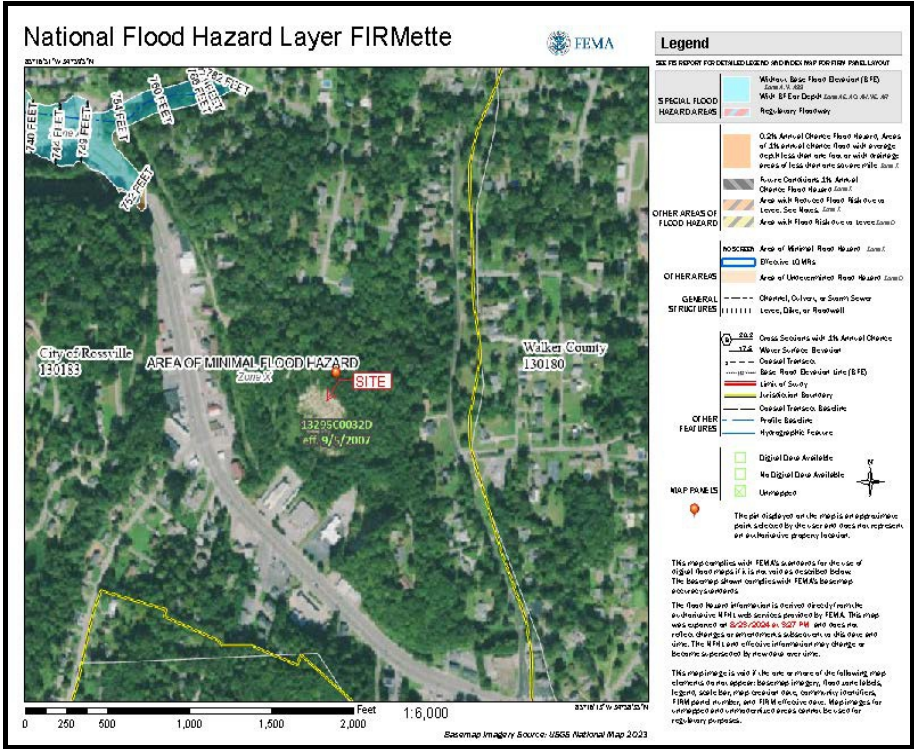
within the city limits. Specifically, the site is located in Census Tract 202, and Zip Code 30741. Note: The site is located within a Qualified Census Tract (QCT).

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

**Site Characteristics**

The approximately 16.6-acre, polygon shaped tract is mostly wooded and undulating. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13295C032D, Effective Date: September 5, 2007.



## Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Walker County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rate for Walker County was relatively low, particularly for violent crime (homicide, rape, robbery and assault. Further, while the total number of crimes decreased by 13.1% for the last two reporting years, and the absolute number remained very low at only 925, of which 82% were non violent property crimes.

Between 2021 and 2022 violent crime in Walker County increased by 5.2%. The actual number of such crimes in 2022 was very low at only 165 overall, of which 87% were assaults. It must also be stressed that in low crime areas, any increase in absolute numbers results in a large percentage increase. In such areas, the absolute number is the most accurate indicator for trend data. Property crimes decreased by 16.2% in Walker County between 2021 and 2022, but the total number remained very low (760).

Walker County			
Type of Offence	2021	2022	Change
Homicide	1	2	1
Rape	18	12	-6
Robbery	19	7	-12
Assault	118	144	25
Burglary	211	149	-62
Larceny	569	492	-77
Arson	8	4	-4
Motor Vehicle Theft	119	115	-4
Walker County Total	1,064	925	-139

Source: Georgia Bureau of Investigation, Uniform Crime Report

**Neighborhood Description / Characteristics**

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including commercial use, single-family use and vacant land.

Directly north of the site is a mixture of vacant land and single-family development.

Directly east of the site is single-family development.

Directly south of the site is a mixture of commercial use and vacant land.

Directly west of the site is commercial use including a Dollar General and the Hutcheson Medical Center.

At the time of the market study the site was in the process of being re-zoned to R4, which allows multi-family development. The surrounding zoning designations around the site are detailed below:

<b>Direction</b>	<b>Existing Land Use</b>	<b>Current Zoning</b>
North	Single-Family & Vacant	R2
East	Single-Family	R2
South	Commercial & Vacant	C2 & R2
West	Commercial	C2

Source: qPublic.net, Walker County, GA

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



(1) Site off S Crest Road east to west.



(2) Site right, north to south, off S Crest Road.



(3) Site left, south to north off S Crest Road.



(4) Site off US 27, west to east.



(5) Typical dwelling in vicinity of site.



(6) Medical Clinic, site is in the background.



(7) Food City, 1.4 miles from site.



(8) Post Office, 1.5 miles from site.



(9) Dollar General, .6 miles from site.



(10) Dollar Tree, 1.5 miles from site.

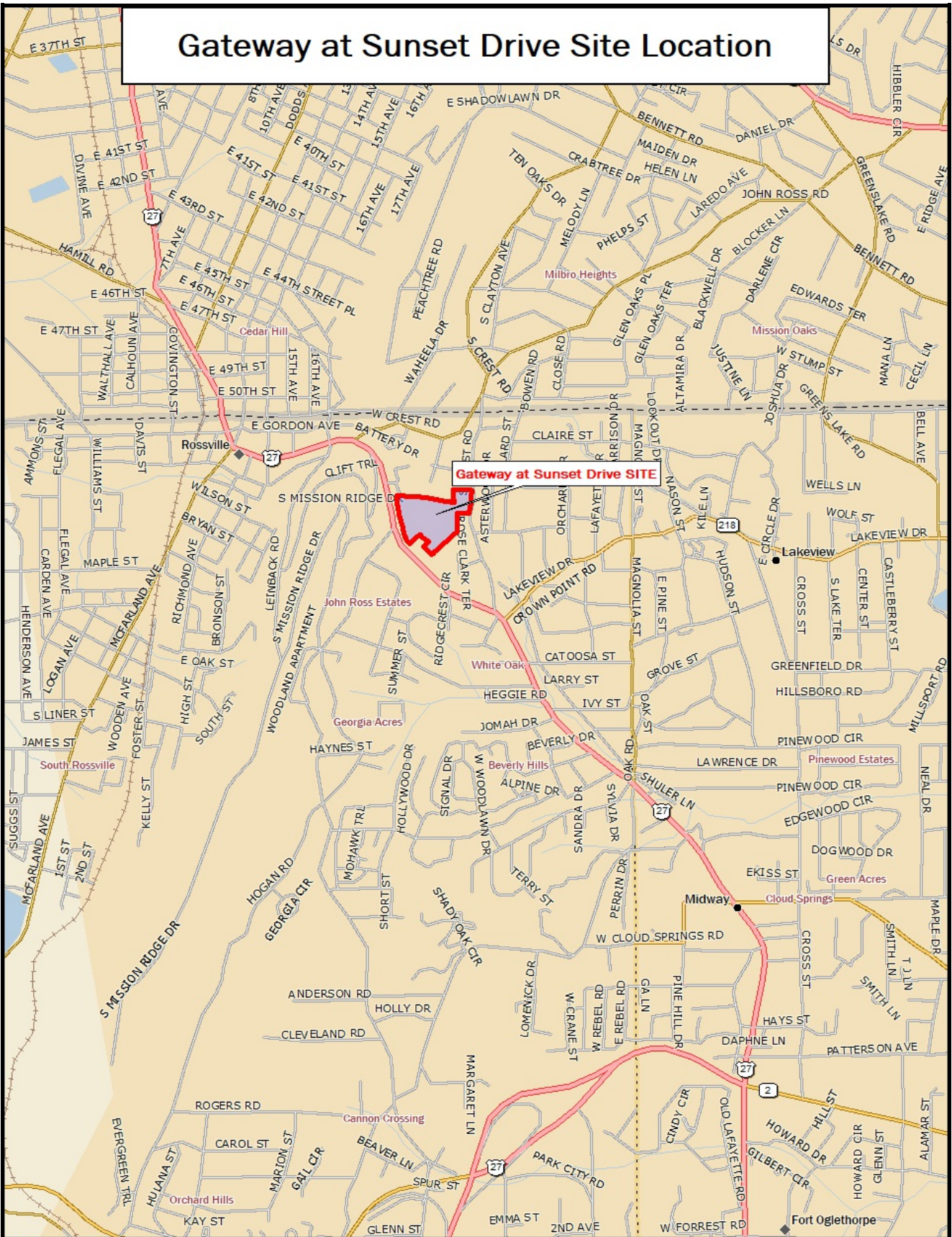


(11) Walgreens Drug, 3 miles from site.



(12) High School, 4.6 miles from site.

# Gateway at Sunset Drive Site Location



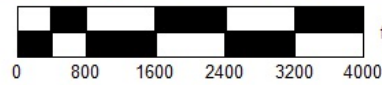
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MN (5.2° W)



Data Zoom 13-0

**Access to Services**

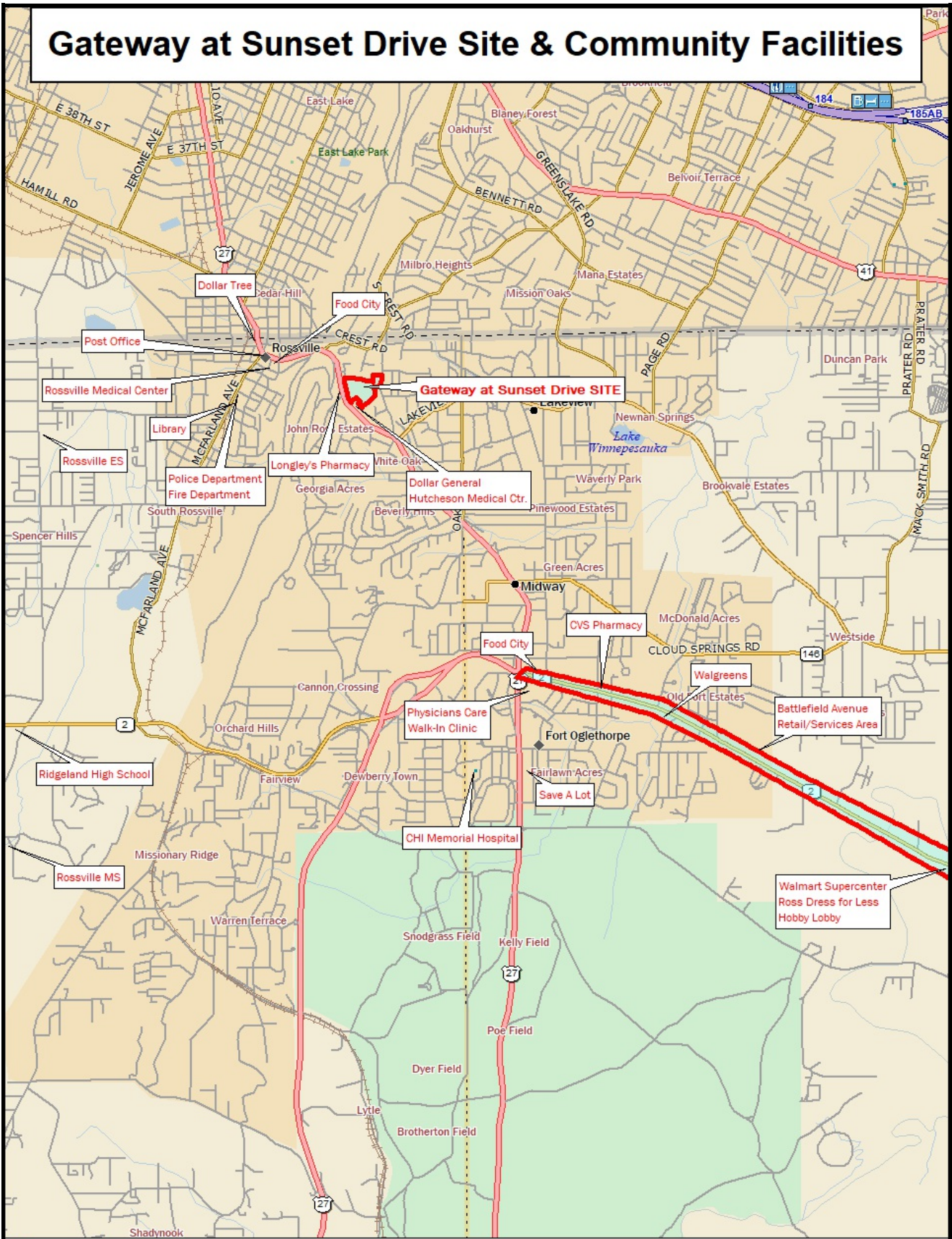
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

<b>Points of Interest</b>	<b>Distance from Subject</b>
US Highway 27	0.3
Dollar General	0.6
Hutcheson Medical Center	0.6
Longley's Pharmacy	0.8
Food City (north)	1.4
Rossville Medical Center	1.5
Post Office	1.5
Dollar Tree	1.5
Police & Fire Department	1.7
Library	1.8
US Highway 41	2.0
GA Route 2	2.1
Food City (Battlefield Ave)	2.2
Physicians Walk-In Clinic	2.2
Battlefield Ave Retail/Services Area	2.2
CVS Pharmacy	2.6
Save A Lot	2.7
CHI Memorial Hospital	2.9
Walgreens Drug	3.0
Rossville Elementary School	3.1
Interstate 24	3.4
Interstate 75	4.4
Ridgeland High School	4.6
Walmart/Ross Dress for Less/Hobby Lobby	4.9
Rossville Middle School	5.4

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

# Gateway at Sunset Drive Site & Community Facilities



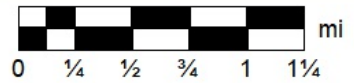
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MN (5 2° W)



Data Zoom 12-0

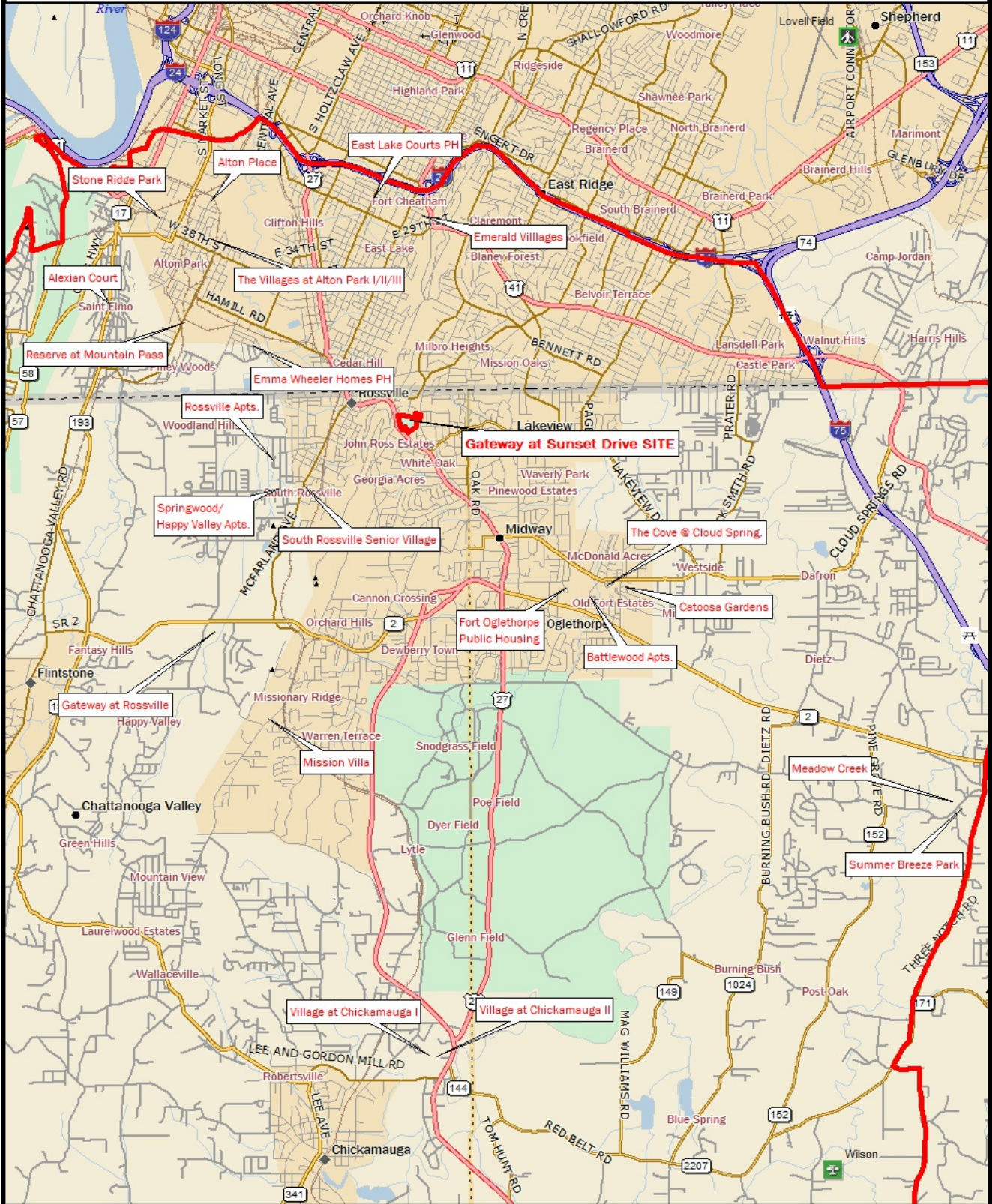


**Program Assisted Apartments in Gateway at Sunset Drive PMA**

At present there are 22 program assisted apartment complexes located within the Gateway at Sunset Drive PMA. A map (on the next page) exhibits the program assisted properties within the PMA in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site</b> (in tenths of miles)
South Rossville Senior Village	LIHTC/HOME EL	60	2.4
Fort Oglethorpe Public Housing Authority	Public Hsg EL & FM	74	2.6
Springwood/Happy Valley	HUD 8 FL	68	2.7
Rossville Apartments	HUD 8 FM	110	2.7
Emerald Villages I	LIHTC/PH FM	24	2.7
Emerald Villages II	LIHTC/PH FM	3	2.7
The Cove at Cloud Spring FKA Oglethorpe Ridge	LIHTC FM	97	2.8
Battlewood Apartments	HUD 8 FM	150	2.9
East Lake Courts PH	Public Housing	417	3.4
Reserve at Mountain Pass	LIHTC/TEB FM	240	3.7
Emma Wheeler Homes PH	Public Housing	340	3.7
Catoosa Gardens	LIHTC/HUD 8 FM	101	3.9
The Village at Alton Park	LIHTC/PH FM	275	4.1
Alton Place	LIHTC FM	88	4.5
Stone Ridge Park	LIHTC FM	70	4.6
Gateway at Rossville	LIHTC/TEB FM	70	4.7
Mission Villa	USDA/RD 515 FM	32	5.2
Alexian Court	LIHTC EL	45	5.6
Village at Chickamauga I	LIHTC EL	40	7.1
Village at Chickamauga II	LIHTC EL	60	7.1
Meadow Creek	LIHTC EL	64	7.6
Summer Breeze Park	LIHTC/HOME FM	72	7.7

# Gateway at Sunset Drive PMA Program Assisted Projects



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Data Zoom 11-2

## SUMMARY

The field visit for the site and surrounding market area was conducted on September 20, 2024. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including commercial use, single-family use and vacant land.

Access to the site will be available off an extension of Sunset Drive. Sunset Drive is a residential connector in the southeast portion of Rossville, which links the site to West Crest Road and eventually to US 27, .3 miles to the north. It is a low to medium density road, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Sunset Drive does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility via nearby traffic along the surrounding neighborhood residential streets, in particular Sunset Drive, S Crest Road and to a lesser degree US Highway 27.

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

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

**SECTION D**  
**MARKET AREA DESCRIPTION**

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

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

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

**Primary Market Area**

Based upon field research in Rossville, Chickamauga, Fort Oglethorpe and Chattanooga, and a 5 to 10 mile area, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed TEB/LIHTC-Family development consists of the following 2020 census tracts in Catoosa County and Walker County, GA and Hamilton County, TN:

Catoosa County, GA - 304.02, 304.03, 304.04, 305.01, 305.02, 306, 307.01 and 307.02

Walker County, GA - 201.01, 201.02, 202, 203.01, 203.02, 204, 205.03, 205.04, 205.05 and 205.06

Hamilton County, TN - 18, 19, 23, 24, 25, 116, 117, 118, 119 and 120

The PMA is located in the extreme northwestern portion of Georgia and the southern portion of the City of Chattanooga, TN in Hamilton County. Rossville is centrally located within the northern and more densely population area of the PMA.

Transportation access to the Rossville PMA is excellent. I-24 and GA 2 are the major east/west connectors and I-75, US Highway 27 and GA 193 are the major north/south connectors.

The PMA is bounded as follows:

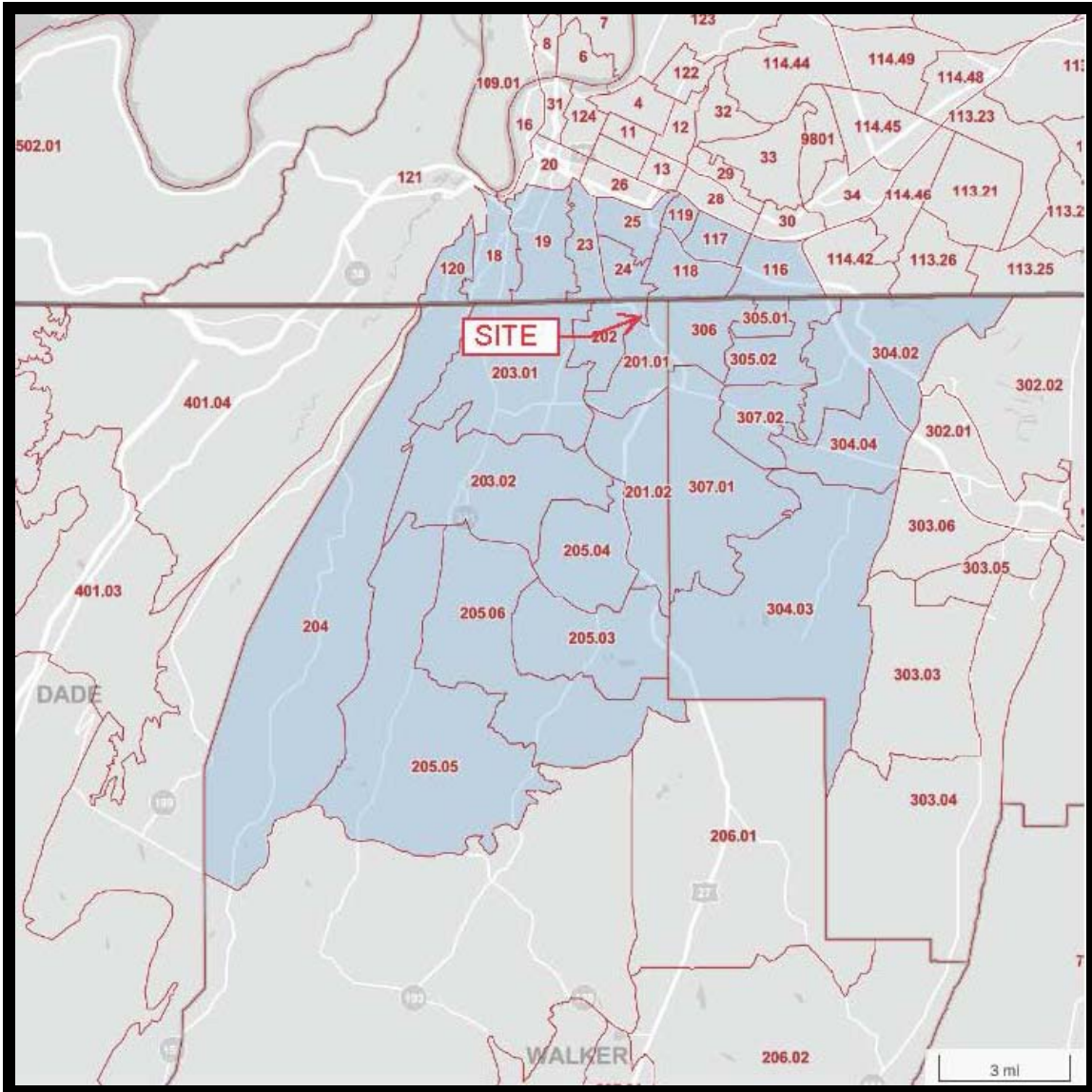
Direction	Boundary	Distance from Subject Site
North	I-24	5 miles
East	I-75 and Ringgold PMA	8 miles
South	remainder of Walker County	10 miles
West	Dade County	5 miles

In addition, managers and/or management companies of the existing LIHTC family properties within the PMA (in particular Gateway at Rossville, Oglethorpe Ridge and Summer Breeze Park) were asked where the majority of their existing tenants previously resided. These comments were taken into consideration when delineating the subject PMA.

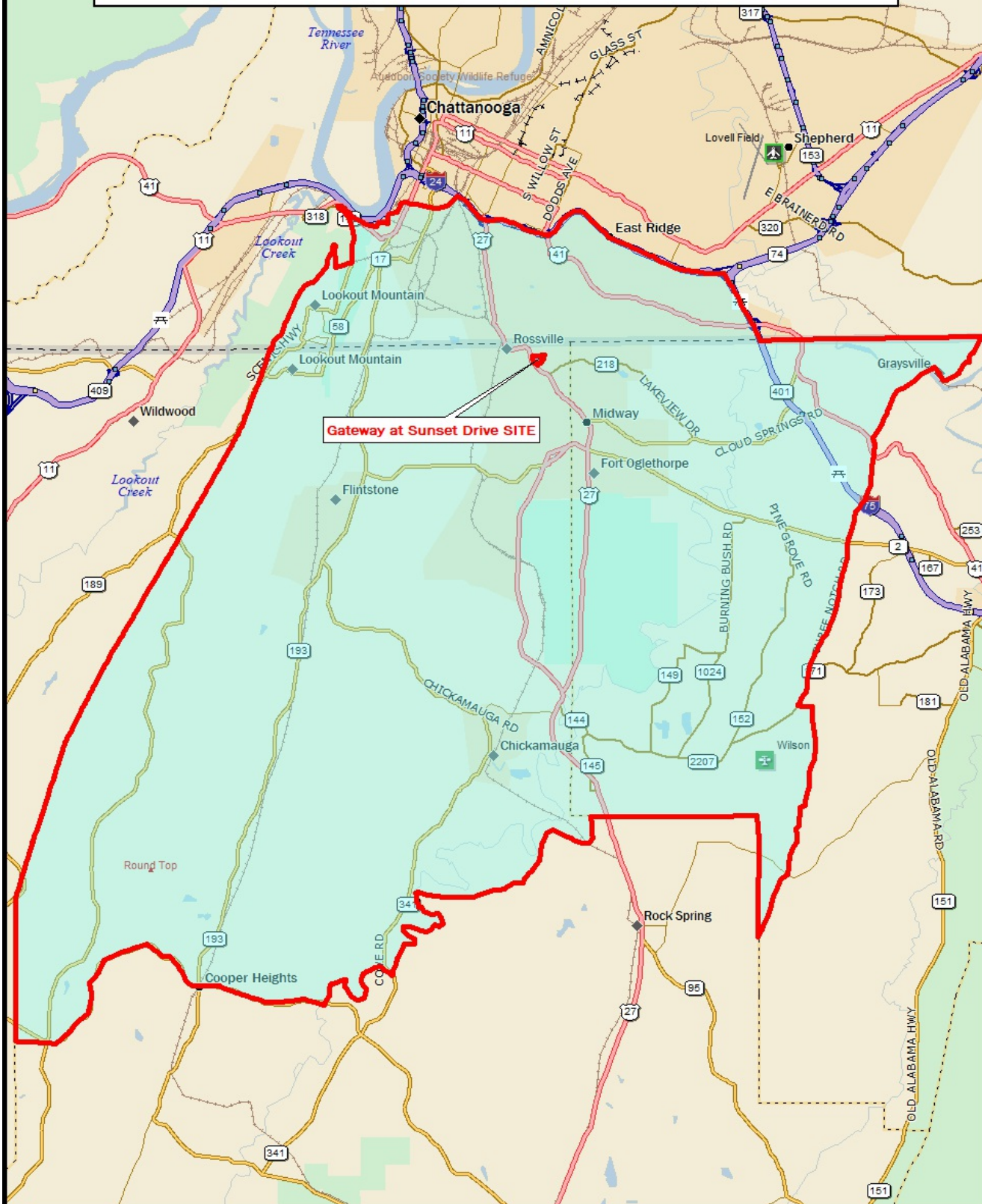
### **Secondary Market Area**

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

Gateway at Sunset Drive PMA - 2020 Census Tracts



# Gateway at Sunset Drive Primary Market Area

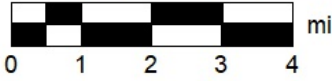


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Data Zoom 10-3

**SECTION E**  
**COMMUNITY DEMOGRAPHIC DATA**

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Rossville, the Gateway at Sunset Drive PMA, and Walker County.

**Population Trends**

Table 1 exhibits the change in **total** population in Rossville, the Gateway at Sunset Drive PMA and Walker County between 2010 and 2029. The year 2026 is estimated to be the first year of availability for occupancy of the subject property. The year 2024 has been established as the base year for the purpose of estimating new household growth demand by age and tenure. The year 2029 reflects a five-year forecast of population from the base year of 2024.

**Total Population**

The Gateway at Sunset Drive PMA exhibited moderate total population gains between 2010 and 2020, at approximately +0.36% per year. Population gains over the next two years (2024-2026) are forecasted for the PMA at a slightly higher rate of gain, represented by a rate of change approximating +0.50% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA for (1) employment opportunities, and (2) new residents choosing the Rossville area as a "bedroom community" location and commuting northwards into Chattanooga to work.

The projected change in population for the City of Rossville is subject to local annexation policy.

**Projection Methodology**

The estimates and projections for households, tenure, households by size and households by income group are based on the 2024-2029 HISTA data set; population estimates and projections are based on Nielsen Claritas projections at the PMA level. A straight-line trend analysis was performed to derive data for the required dates (2024 and 2026). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

- Sources:
- (1) 2010 and 2020 US Census.
  - (2) American Community Survey.
  - (3) Nielsen Claritas Projections.
  - (4) HISTA Data, Ribbon Demographics.

Table 1, exhibits the change in **total** population in Rossville, the Gateway at Sunset Drive PMA and Walker County between 2010 and 2029.

<b>Table 1</b>					
<b>Total Population Trends and Projections: Rossville, Gateway at Sunset Drive PMA, Walker County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Rossville</b>					
2010	4,105	-----	-----	-----	-----
2020	3,913	- 192	- 4.68	- 19	- 0.48
<b>Gateway at Sunset Drive PMA</b>					
2010	108,321	-----	-----	-----	-----
2020	112,292	+ 3,971	+ 3.67	+ 397	+ 0.36
<b>Forecast Period</b>					
2024	115,132	-----	-----	-----	-----
2026*	116,284	+ 1,152	+ 1.00	+ 576	+ 0.50
2029	118,011	+ 1,727	+ 1.49	+ 576	+ 0.49
<b>Walker County</b>					
2010	68,756	-----	-----	-----	-----
2020	67,654	- 1,102	- 1.60	- 110	- 0.16
<b>Forecast Period</b>					
2024	69,130	-----	-----	-----	-----
2026*	69,626	+ 496	+ 0.72	+ 248	+ 0.36
2029	70,371	+ 745	+ 1.07	+ 248	+ 0.36

\* 2026 - Estimated first year of occupancy.

Calculations - Koontz and Salinger, September, 2024.

Between 2010 and 2020, Gateway at Sunset Drive PMA population increased at an annual rate of around +0.36%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA, in particular US 27 south to Fort Oglethorpe and north to Chattanooga. Between 2024 and 2026 the Gateway at Griffin PMA population is forecasted to increase at an annual rate of gain of approximately +0.50%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2029.

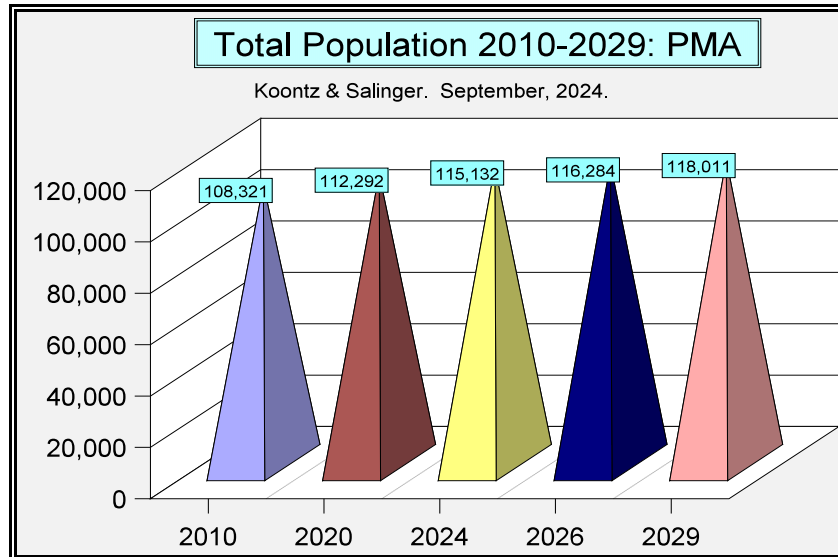


Table 2 exhibits the change in population by age group in the Gateway at Sunset Drive PMA between 2020 and 2029. The second most significant increase in population by age group exhibited between 2024 and 2029 within the Gateway at Sunset Drive PMA was in the 65-74 age group representing a increase of around 5% over the five year period. The 75+ age group is forecasted to increase by 1,795 persons, or by over 18%.

Table 2						
Population by Age Groups: Gateway at Sunset Drive PMA, 2020 - 2029						
	2020 Number	2020 Percent	2024 Number	2024 Percent	2029 Number	2029 Percent
<b>Age Group</b>						
0 - 24	35,506	31.62	35,746	31.05	35,820	30.35
25 - 44	28,925	25.76	29,501	25.62	29,970	25.40
45 - 54	13,663	12.17	13,814	12.00	14,095	11.94
55 - 64	14,338	12.77	13,980	12.14	13,592	11.52
65 - 74	11,550	10.29	12,359	10.73	13,007	11.02
75 +	8,310	7.40	9,732	8.45	11,527	9.77

Sources: 2020 Census of Population, Georgia  
 Nielsen Claritas Projections  
 Koontz and Salinger, September, 2024

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in **total** households in the Gateway at Sunset Drive PMA between 2010 and 2029. The moderate to significant increase in household formations in the Gateway at Sunset Drive PMA has continued the forecast period.

The ratio of persons per household is projected to stabilize at around 2.505 between 2024 and 2026 within the Gateway at Sunset Drive PMA. The reduction in the rate of decline is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations in the PMA between 2024 and 2026 exhibits a moderate increase of 233 households or by +0.51% per year. The rate and size of the annual increase is considered to be supportive of additional new construction LIHTC apartment development that targets the low and moderate income household population.

The group quarters population is based on data in the 2010 and 2020 US Census and the 2018-2022 American Community Survey.

<b>Table 3</b>					
<b>Household Formations: 2010 to 2029</b>					
<b>Gateway at Sunset Drive PMA</b>					
<b>Year</b>	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	108,321	721	107,600	2.4650	43,652
2020	112,292	628	111,664	2.5047	44,581
<b>Forecast Period</b>					
2024	115,132	650	114,482	2.5056	45,690
2026	116,284	675	115,609	2.5047	46,156
2029	118,011	700	117,311	2.5038	46,854

Sources: Nielsen Claritas Projections.  
 2010 and 2020 Census of Population, Georgia.  
 2018-2022 American Community Survey

Calculations: Koontz & Salinger. September, 2024.

Table 4 exhibits households in the Gateway at Sunset Drive PMA, by owner-occupied and renter-occupied tenure. The 2010 to 2029 projected trend supports a very minor change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, moderate net numerical gains are forecasted for both owner-occupied and renter-occupied households within the Gateway at Griffin PMA. Between 2024 and 2026, the increase in renter-occupied households remains positive, at around +0.55% per year.

<b>Table 4</b>					
<b>Households by Tenure, Gateway at Sunset Drive PMA</b>					
<b>Year/ Place</b>	<b>Total Households</b>	<b>Owner Occupied</b>	<b>Percent</b>	<b>Renter Occupied</b>	<b>Percent</b>
2010	43,652	28,356	64.96	15,296	35.04
2020	44,581	27,916	62.62	16,665	37.38
<b>Forecast Period</b>					
2024	45,690	28,564	62.52	17,126	37.48
2026	46,156	28,840	62.48	17,316	37.52
2029	46,854	29,254	62.44	17,600	37.56

Sources: Nielsen Claritas Projections.  
2010 and 2020 Census of Population, Georgia.  
Koontz and Salinger, September, 2024.

## **HOUSEHOLD INCOME TRENDS & CHARACTERISTICS**

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit for the purpose of establishing income limits) in Walker County, Georgia at 50% and 60% of the area median income (AMI).

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

Tables 5A and 5B exhibit renter-occupied households by income group, in the Gateway at Sunset Drive PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2024 and 2026.

The projection methodology is based upon Nielsen Claritas forecasts for households by tenure, by age and by income group for the years 2024 and 2029, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2020 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2024 and 2026.

Tables 5A and 5B exhibit renter-occupied households by income in the Gateway at Sunset Drive PMA in the 2011-2015 American Community Survey, and forecasted to 2024 and 2026.

<b>Table 5A</b>				
<b>Gateway at Sunset Drive PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2024 Number	2024 Percent
Under \$20,000	5,623	37.78	4,131	24.12
20,000 - 30,000	2,638	17.72	2,728	15.93
30,000 - 40,000	1,640	11.02	1,919	11.21
40,000 - 50,000	1,366	9.18	1,879	10.97
50,000 - 60,000	1,431	9.61	1,590	9.28
60,000 - 75,000	958	6.44	1,467	8.57
75,000 +	1,227	8.24	3,412	19.92
<b>Total</b>	<b>14,883</b>	<b>100%</b>	<b>17,126</b>	<b>100%</b>

<b>Table 5B</b>				
<b>Gateway at Sunset Drive PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2024 Number	2024 Percent	2026 Number	2026 Percent
Under \$20,000	4,131	24.12	4,001	23.11
20,000 - 30,000	2,728	15.93	2,633	15.21
30,000 - 40,000	1,919	11.21	1,881	10.86
40,000 - 50,000	1,879	10.97	1,865	10.77
50,000 - 60,000	1,590	9.28	1,694	9.78
60,000 - 75,000	1,467	8.57	1,469	8.48
75,000 +	3,412	19.92	3,773	21.79
<b>Total</b>	<b>17,126</b>	<b>100%</b>	<b>17,316</b>	<b>100%</b>

Sources: 2011 - 2015 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger, September, 2024.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Gateway at Sunset Drive PMA								
Households	Owner				Owner			
	2011-15	2024	Change	% 2024	2024	2026	Change	% 2026
1 Person	6,901	6,679	- 222	23.38%	6,679	6,810	+ 131	23.28%
2 Person	10,229	11,003	+ 774	38.52%	11,003	11,340	+ 337	38.76%
3 Person	4,889	4,989	+ 100	17.47%	4,989	5,135	+ 146	17.55%
4 Person	3,479	3,457	- 22	12.10%	3,457	3,489	+ 32	11.93%
5 + Person	2,200	2,436	+ 236	8.53%	2,436	2,480	+ 44	8.48%
Total	27,698	28,564	+ 866	100%	28,564	29,254	+ 690	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Gateway at Sunset Drive PMA								
Households	Renter				Renter			
	2011-15	2024	Change	% 2024	2024	2026	Change	% 2026
1 Person	5,381	5,909	+ 528	34.50%	5,909	6,069	+ 160	34.48%
2 Person	3,800	4,463	+ 663	26.06%	4,463	4,525	+ 62	25.71%
3 Person	2,167	2,419	+ 252	14.12%	2,419	2,464	+ 45	14.00%
4 Person	1,764	2,067	+ 304	12.07%	2,067	2,182	+ 115	12.40%
5 + Person	1,771	2,268	+ 497	13.24%	2,268	2,360	+ 92	13.41%
Total	14,883	17,126	+2,243	100%	17,126	17,600	+ 474	100%

Sources: Nielsen Claritas Projections  
Koontz and Salinger, September, 2024

Table 6B indicates that in 2024 approximately 95% of the renter-occupied households in the Gateway at Sunset Drive PMA will contain 1 to 5 persons (the target group by household size).

A significant increase in renter households by size is exhibited by 1 person households between 2024 and 2026. Note: Moderate to significant changes are exhibited by 2 through 4 person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that 25% to 30% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

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

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

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

Tables 7 through 13 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages for Walker County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

<b>Table 7</b>			
<b>Civilian Labor Force and Employment Trends, Walker County: 2010, 2022 and 2023</b>			
	2010	2022	2023
Civilian Labor Force	31,068	31,259	32,199
Employment	27,822	30,289	31,247
Unemployment	3,246	970	952
Rate of Unemployment	10.4%	3.1%	3.0%

<b>Table 8</b>				
<b>Change in Employment, Walker County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2010 - 2020	+ 1,261	+ 126	+ 4.53	+ 0.44
2020 - 2022	+ 1,206	+ 603	+ 4.15	+ 2.05
2022 - 2023	+ 958	Na	+ 3.16	Na

\* Rounded

Sources: Georgia Labor Force Estimates, 2010 - 2023. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger, September, 2024.

Table 9 exhibits the annual change in civilian labor force employment in Walker County between 2010 and July 2024. Also exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2010 - 2024							
	Walker County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2010	31,068	27,822	-----	3,246	10.4%	10.7%	9.6%
2011	31,016	27,996	174	3,020	9.7%	10.1%	8.9%
2012	30,820	28,089	93	2,731	8.9%	9.0%	8.1%
2013	30,120	27,705	(384)	2,415	8.0%	8.1%	7.4%
2014	29,356	27,230	(475)	2,126	7.2%	7.1%	6.2%
2015	29,064	27,298	68	1,766	6.1%	6.1%	5.3%
2016	29,938	28,247	949	1,691	5.6%	5.4%	4.9%
2017	31,170	29,750	1,503	1,420	4.6%	4.8%	4.4%
2018	31,397	30,177	427	1,220	3.9%	4.0%	3.9%
2019	31,538	30,367	190	1,171	3.7%	3.6%	3.7%
2020	30,583	29,083	(1,284)	1,500	4.9%	6.5%	8.1%
2021	30,617	29,630	547	987	3.2%	3.9%	5.3%
2022	31,259	30,289	699	975	3.1%	3.0%	3.6%
2023	32,199	31,247	958	952	3.0%	3.3%	3.6%
2024/1	32,036	31,089	-----	947	3.0%	3.1%	4.1%
2024/2	32,386	31,468	379	918	2.8%	3.1%	4.2%
2024/3	32,672	31,684	216	988	3.0%	3.2%	3.9%
2024/4	32,704	31,884	600	820	2.5%	2.9%	3.5%
2024/5	33,027	31,989	105	1,038	3.1%	3.4%	3.7%
2024/6	33,002	31,764	(225)	1,238	3.8%	4.0%	4.3%
2024/7	32,994	31,822	58	1,172	3.6%	3.9%	4.5%

Sources: Georgia Labor Force Estimates, 2010 - 2024.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger, September, 2024.

Table 10 exhibits the annual change in covered employment in Walker County between 2010 and 2023. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

<b>Table 10</b> <b>Change in Covered Employment: 2010 - 2023</b>		
Year	Employed	Change
2010	12,626	-----
2011	12,578	(48)
2012	12,438	(140)
2013	12,454	16
2014	12,450	(4)
2015	12,499	49
2016	12,982	483
2017	12,957	(25)
2018	13,177	220
2019	13,241	64
2020	12,936	(305)
2021	13,955	1,019
2022	14,548	593
2023	14,771	223
2023 1 <sup>st</sup> Q	14,689	-----
2023 2 <sup>nd</sup> Q	14,678	(11)
2023 3 <sup>rd</sup> Q	14,774	96
2023 4 <sup>th</sup> Q	14,994	220











Sources: Georgia Department of Labor, Workforce Information Analysis, 2010 - 2023. Koontz & Salinger. September, 2024.

Commuting











The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2021 data from the Census Bureau. As noted, the majority of jobs are held by residents of the three counties, with in-commuting by residents of surrounding counties in GA, and TN.

Among residents of the PMA who work in other counties, most commute to other counties in GA or TN, with the highest ratio commuting to Whitfield County in GA, as shown in the table below. Note: Some intra-county commuting within the PMA is also reflected in these numbers.

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

	2021	
	Count	Share
All Counties	29,111	100.0%
 Hamilton County, TN	9,092	31.2%
 Catoosa County, GA	4,842	16.6%
 Walker County, GA	4,830	16.6%
 Whitfield County, GA	1,086	3.7%
 Bradley County, TN	673	2.3%
 Shelby County, TN	638	2.2%
 Dade County, GA	576	2.0%
 Marion County, TN	484	1.7%
 Murray County, GA	265	0.9%
 Gordon County, GA	256	0.9%
All Other Locations	6,369	21.9%

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

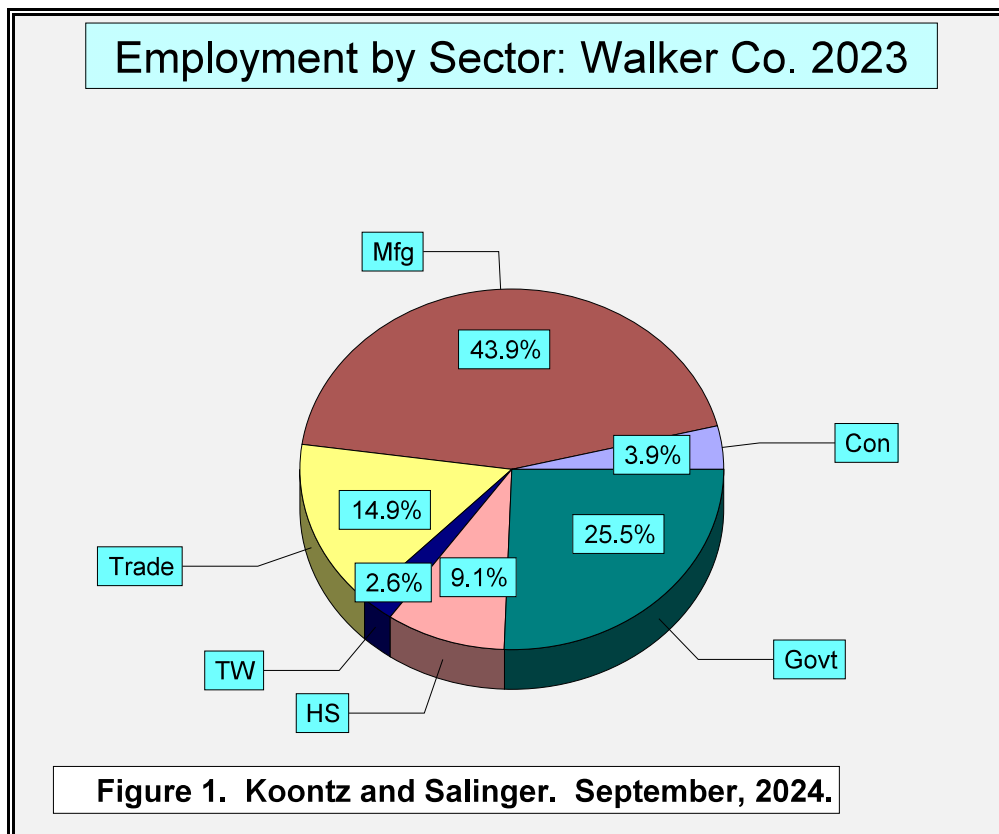
	2021	
	Count	Share
All Counties	44,473	100.0%
 Hamilton County, TN	23,528	52.9%
 Catoosa County, GA	4,218	9.5%
 Walker County, GA	3,628	8.2%
 Whitfield County, GA	2,130	4.8%
 Fulton County, GA	855	1.9%
 Davidson County, TN	801	1.8%
 Bradley County, TN	784	1.8%
 Knox County, TN	602	1.4%
 Dade County, GA	489	1.1%
 Cobb County, GA	457	1.0%
All Other Locations	6,981	15.7%

Sources: 2018-2022 American Community Survey, US Census  
<https://onthemap.ces.census.gov/>

Table 11 Average Monthly Covered Employment by Sector, Walker County, 4 <sup>th</sup> Quarter 2022 and 2023							
Year	Total	Con	Mfg	T	TW	HCSS	G
2022	14,662	429	5,303	1,635	280	1,111	2,956
2023	14,994	465	5,185	1,762	303	1,074	3,009
22-23 # Ch.	+ 332	+ 36	- 118	+ 127	+ 23	- 37	+ 53
22-23 % Ch.	+ 2.3	+2.4	- 2.2	+ 7.8	+8.2	- 3.3	+ 1.8

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; TW - Transportation and Warehouse; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Walker County in 4<sup>th</sup> Quarter of 2023. The top four employment sectors are: manufacturing, trade, government and service. The 2024 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2022 and 2023. Koontz and Salinger, September, 2024.

Table 12 exhibits average annual weekly wages the 4<sup>th</sup> Quarter of 2022 and 2023 in the major employment sectors in Walker County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2024 will have average weekly wages between \$900 and \$1,300. Workers in the accommodation and food service sectors in 2024 will have average weekly wages in the vicinity of \$425.

<b>Table 12</b>				
<b>Average 4<sup>th</sup> Quarter Weekly Wages, 2022 and 2023</b>				
<b>Walker County</b>				
Employment Sector	2022	2023	% Numerical Change	Annual Rate of Change
Total	\$ 832	\$ 875	+ 23	+ 5.2
Construction	\$ 979	\$1087	+108	+11.0
Manufacturing	\$ 810	\$ 883	+ 73	+ 9.0
Wholesale Trade	\$1028	\$1083	+ 55	+ 5.4
Retail Trade	\$ 517	\$ 552	+ 35	+ 6.8
Transportation & Warehouse	\$1184	\$1247	+ 63	+ 5.3
Finance & Insurance	Na	Na	Na	Na
Real Estate Leasing	\$ 721	\$ 922	+201	+27.9
Health Care Services	\$ 804	\$ 893	+ 89	+11.1
Educational Services	Na	Na	Na	Na
Hospitality	\$ 391	\$ 406	+ 15	+ 3.8
Federal Government	\$1095	\$1155	+ 60	+ 5.5
State Government	\$ 788	\$ 842	+ 54	+ 6.9
Local Government	\$ 871	\$ 858	- 13	- 1.5

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2022 and 2023. Koontz and Salinger, September, 2024.

## Major Employers

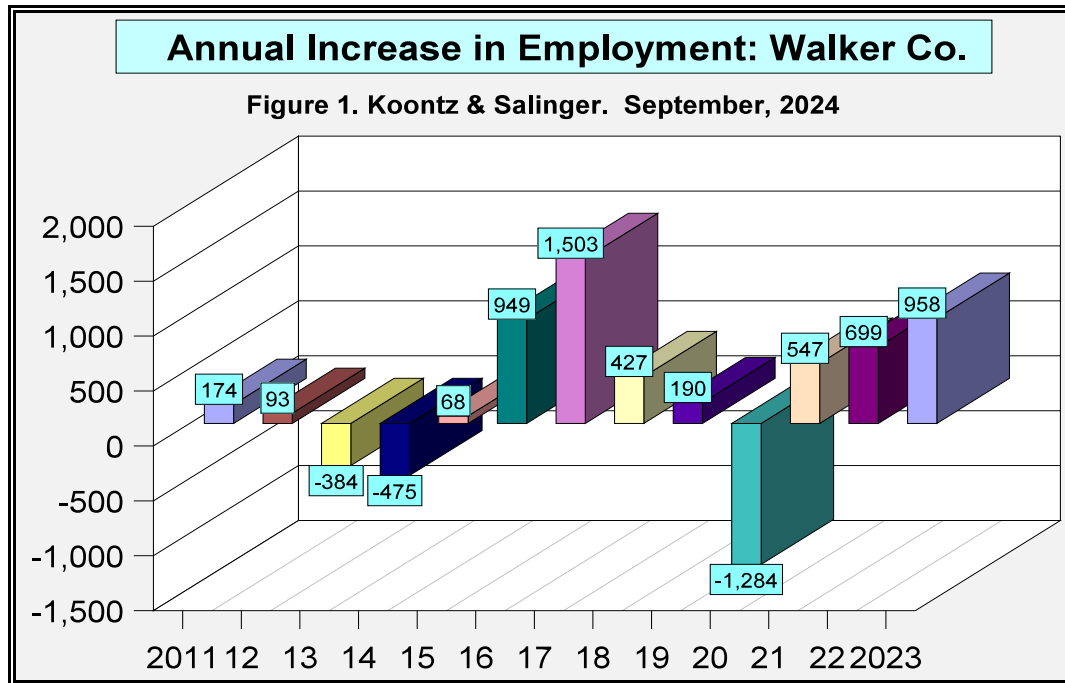
The major employers in the Rossville labor force environment are listed in Table 13.

<b>Table 13</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
<b>Walker County</b>		
Walker County School System	Education	1,900
Roper Corp.	Manufacturing	2,000
Shaw Industries	Manufacturing	1,000
Walker County	Government	370
Hitachi Astemo	Manufacturing	350
Walmart	Retail Trade	200
<b>Catoosa County</b>		
Catoosa County School System	Education	1,900
Costco	Retail Trade	200
Shaw Industries	Manufacturing	930
Walmart	Retail Trade	450
Catoosa County	Government	260
<b>Chattanooga/Hamilton County</b>		
Erlanger Health System	Health Care	5,519
Blue Cross Blue Shield of TN	Insurance	6,607
Hamilton County School System	Education	5,597
Tennessee Valley Authority	Utility	3,901
Unum Group	Insurance	2,685
McKee Foods Corp.	Food Processing	3,300
Volkswagen Group of America	Manufacturing	5,275
CHI Memorial	Health Care	3,634
Hamilton County	Government	1,931
Amazon	Distribution Center	2,331
Pilgrims Pride	Poultry Processing	1,160
Un of Tn at Chattanooga	Education	1,442

Source: Catoosa Economic Development Authority, 2023  
Chattanooga Chamber of Commerce, Major Employers List-2024

## SUMMARY

The economic situation for Walker County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Walker County experienced modest overall employment gains between 2010 and 2015. Very significant gains were exhibited in 2016 and 2017, followed by moderate gains in 2018 and 2019. Owing to the COVID 19 pandemic the 2020 annual average employment for Walker County was significantly less than that exhibited in 2019. Significant employment gains were exhibited between 2021 and 2023.



As represented in Figure 2 (and Table 10), between 2010 and 2020, the average increase in employment in Walker County was approximately 126 workers or approximately +0.44% per year. The 2020 to 2022 rate of gain was very significant at +4.15%, represented by an increase of +1,206 workers. The 2022 to 2023 rate of gain was also significant at +3.16%, represented by an increase of +958 workers.

Covered (at place) employment in Walker County increased in two out of three years between 2016 and 2019. Due to the Covid-19 pandemic, covered employment decreased significantly in 2020. Covered employment increased significantly between 2021 and 2023.

### **Recent Economic Development Activity**

By the end of the 1<sup>st</sup> Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. Economic signs of pandemic recovery began in the 3<sup>rd</sup> and 4<sup>th</sup> quarters of 2020 and continued into 2021, 2022 and 2023.

Walker and Catoosa counties are part of the Greater Chattanooga Economic Partnership (GCEP) which also comprises Dade, Whitfield, and Murray counties in GA, Jackson and Dekalb counties in Alabama and 9 counties in Tennessee. Between July 2023 and July 2024, the Chattanooga MSA (which includes Walker County) experienced a 1.5% growth rate in the number of jobs. Overall, the entire region boasted 436K jobs as of mid-2024, and economic growth has out-paced the nation as a whole.

Between 2019 and 2023, some 143 projects representing investment of \$4.5 billion were completed in the GCEP region, creating 14,114 jobs. Five projects (120 jobs) were in Catoosa County, and two (746 jobs) were in Walker County. Job creation in Hamilton County comprised 72 projects, resulting in creation of more than 6,200 jobs. The creation of jobs in Hamilton County directly benefits many residents of Walker County and Catoosa County, particularly those living in the northernmost part of each county.

Announcements resulting in job creation in the Metro Area in the latter part of 2023 and YTD 2024 include the following:

- Veterinary Care and Practice Group: Expansion; creation of 40 jobs.
- West Star Aviation, which specializes in the repair and maintenance of airframes, engines and avionics: \$20 million expansion; creation of 50 jobs.
- TPC Printing & Packaging: \$21 million expansion; creation of 90 jobs.
- Kordsa, Inc., a manufacturer of tire cord fabric: \$50 million expansion; creation of 200 jobs.
- Embassy Suites: \$54 million investment in a new hotel; undisclosed number of new jobs.
- McKee Foods, a manufacturer of snack foods will expand its Collegedale, TN facility (15 miles NE of Rossville) by 307,550 SF; \$500 million investment; creation of 480 jobs.
- In March, 2024, Chattanooga Metropolitan Airport announced a \$28 million expansion, which includes the addition of two boarding gates, a state-of-the-art restaurant and a gift shop.
- In March, 2024, ground was broken on a planned \$28 million manufacturing facility at the Centre South Riverport complex in Chattanooga.
- In May, 2024, TQL, the second largest freight brokerage in North America, opened a new office in downtown Chattanooga. This expansion into Chattanooga will create up to 100 new jobs.

A review of the WARN lists for 2022-YTD 2024 revealed no layoffs in Walker or Catoosa County.

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

The Gateway at Sunset Drive PMA area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed development will very likely attract potential renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and a property offering both unit and development amenities and professional management.

The major employment nodes within the PMA are exhibited on the map on the following page. The majority of jobs are concentrated in the Hamilton County portion of the PMA immediately north of the state line, along major transportation corridors and in the smaller population centers. Employment concentrations generally follow the primary transportation routes, principally I-24, I-75, US 27 and US 41. Other concentrations are mainly along other connector roads and in the smaller communities of Chickamauga, Flintstone and Fort Oglethorpe.

# Major Employment Nodes in the PMA

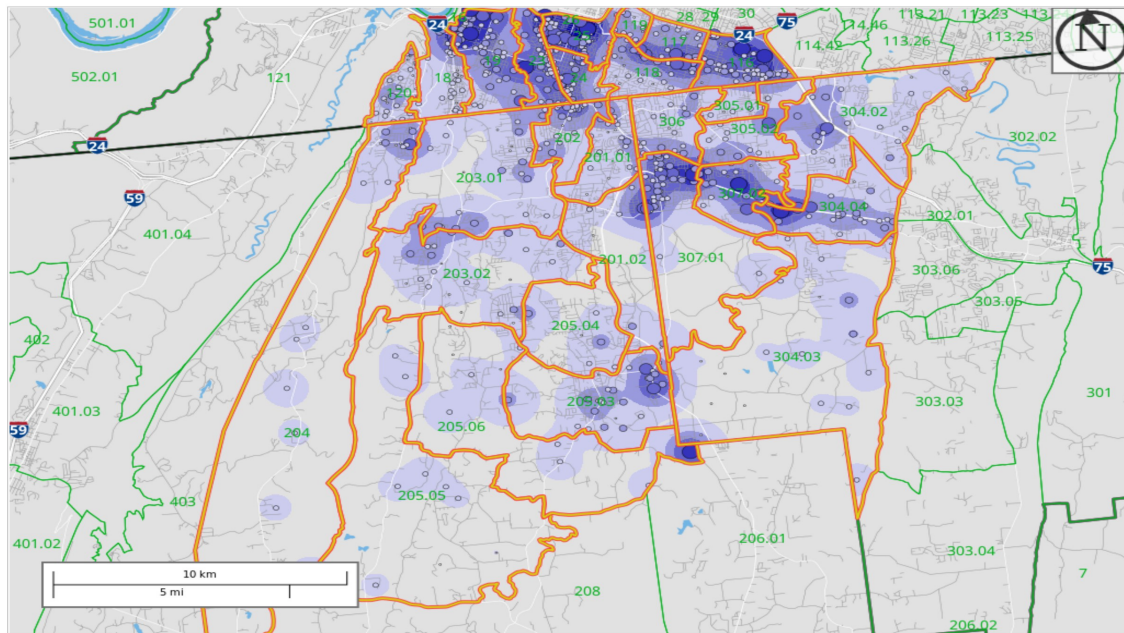
## Work Area Profile Analysis

**Workers:** Employed in the Custom Area

**Showing:** Employment locations

Created by the U.S. Census Bureau's OnTheMap <https://onthemap.ces.census.gov> on 08/23/2024

### Counts and Density of All Jobs in Work Selection Area in 2021 All Workers



#### Map Legend

##### Job Density [Jobs/Sq. Mile]

- 5 - 181
- 182 - 710
- 711 - 1,592
- 1,593 - 2,826
- 2,827 - 4,414

##### Job Count [Jobs/Census Block]

- 1 - 2
- 3 - 29
- 30 - 143
- 144 - 451
- 452 - 1,100

- Selection Areas**
- ▭ Work Area



## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Gateway at Sunset Drive PMA market.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in mid to late 2026.

In this section, the effective TEB/LIHTC-Family Rate project size is 150-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

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

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

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

## Income Threshold Parameters

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2024 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 150 one, two and three-bedroom units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons  
2BR - 2, 3 and 4 persons  
3BR - 3, 4, 5 and 6 persons

**Analyst Note:** As long as the unit in demand is income qualified there is no minimum number of people per unit.

Approximately 20% of the units will target households at 50% and below of the area median income (AMI) and approximately 80% of the units will target households at 60% and below of AMI.

The lower portion of the LIHTC target income ranges is set by the proposed 1BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income to rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$675. The estimated utility cost is \$141. The proposed 1BR gross rent is \$816. The lower income limit at 50% AMI based on a rent to income ratio of 35% is established at \$21,975.

The proposed 1BR net rent at 60% AMI is \$840. The estimated utility cost is \$141. The proposed 1BR gross rent is \$981. The lower income limit at 60% AMI based on a rent to income ratio of 35% is established at \$33,635.

The maximum income at 50% and 60% AMI for 1 to 5 person households in Zip Code 30741 (located within Walker County) of the Chattanooga, TN-GA Metropolitan Area follows:

	<b><u>50%</u></b> <b><u>AMI</u></b>	<b><u>60%</u></b> <b><u>AMI</u></b>
1 Person -	<b>\$30,650</b>	<b>\$36,780</b>
2 Person -	<b>\$35,000</b>	<b>\$42,000</b>
3 Person -	<b>\$39,400</b>	<b>\$47,280</b>
4 Person -	<b>\$43,750</b>	<b>\$52,500</b>
5 Person -	<b>\$47,250</b>	<b>\$56,700</b>

Sources: FY 2024 MTSP Income Limits, HUD.gov  
Novogradac's Rent and Income Limit Calculator

**LIHTC Target Income Ranges**

The overall income range for the targeting of income eligible households at 50% AMI is \$21,975 to \$47,250.

The overall income range for the targeting of income eligible households at 60% AMI is \$33,635 to \$56,700.

## SUMMARY

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

#### 50% AMI

The subject will position 32-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$21,975 to \$47,250.

It is projected that in 2026, approximately **31%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC/TEB target income group.

#### 60% AMI

The subject will position 118-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$33,635 to \$56,700.

It is projected that in 2026, approximately **24%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC/TEB target income group.

#### Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 50% given fact that only 32-units will target renters at 50% AMI.

	<u>Renter-Occupied</u>
50% AMI	18.0%
60% AMI	22.5%

## **Effective Demand Pool**

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

- \* net household formation (normal growth),
- \* existing renters who are living in substandard housing, and
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features.

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

## **New Household Growth**

For the PMA, forecast housing demand through household formation totals 466 households over the 2024 to 2026 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2024 to 2026 forecast period it is calculated that 190 or approximately 41% of the new households formations would be renters.

Based on 2026 income forecasts, 34 new renter households fall into the 50% AMI target income segment of the proposed subject property and 43 at 60% AMI.

## **Demand from Existing Renters that are In Substandard Housing**

The most current and reliable data from the US Census regarding substandard housing is the 2018-2022 American Community Survey. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2018-2022 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2018-2022 American Community Survey data, 747 renter-occupied households were estimated to be residing in substandard housing within the PMA.

The forecast for 2024 and 2026 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 747 renter occupied households residing in substandard housing in the PMA.

Based on 2026 income forecasts, 134 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI and 168 at 60% AMI.

## **Demand from Existing Renters that are Rent Overburdened**

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. **Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.**

By definition, rent overburdened are those households paying greater than 30% of income to gross rent\*. Based upon findings in the 2018-2022 American Community Survey approximately 81% of the Gateway at Sunset Drive PMA non age discriminated renter households with incomes between \$20,000 and \$35,000 are rent overburdened versus 45.5% in the \$35,000 to \$50,000 income range. It is estimated that 65% of the PMA renter households are rent overburdened in the overall \$20,000 to \$50,000 income range.

**\*Note:** The HUD standard for rent overburden is any household paying more than 30% of income for gross rent.

It is estimated that 65% of the renters with incomes in the 50% target income segment are rent overburdened versus 40% in the 60% AMI target income segment. In the PMA it is estimated that 1,938 renter households are rent overburdened and fall into the 50% AMI target income segment of the subject property versus 1,491 at 60% AMI.

## **Total Effective Tenant Pool**

The potential demand from these sources (within the PMA) total 2,106 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 1,702 households/units for the subject apartment development at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn.

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

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

**Upcoming Direct Competition**

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration.

A review of the 2021 to 2023 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a LIHTC new construction development within the Gateway at Sunset Drive PMA.

A review of the 2021 to 2023 list of awards for both LIHTC & Bond applications made by the Tennessee Housing Development Agency revealed that one award was made for a TEB/LIHTC-FM new construction development within the Gateway at Sunset Drive PMA.

In 2021, an award was made for The Reserve at Mountain Pass, a 240-unit TEB/LIHTC-Family new construction development. The still under construction development is located at 4905 Central Avenue in Chattanooga. The property will comprise three story residential buildings, offering 2BR and 3BR units, targeting households in the general population at 30%, 60% and 80% AMI. This development is considered to be comparable to the subject. Only the units at 60% AMI will be taken into consideration within the quantitative demand methodology. The 60 2BR and 3BR units at 30% AMI will be provided with HUD Section 8 PRBA from the Chattanooga Housing Authority. The income limits at 80% AMI are well beyond income limits targeting households at 60% AMI.

At the time of the market study, buildings 4-8 were still under construction and 96 of the 240 units were occupied. It was reported that the first 96-units were 100% occupied within 30-days. Approximately 30 of the 96-units were occupied with a Section 8 Housing Choice Voucher. Source: Ms Jessica, Manager, 8/29/2024, (423) 497-3796.

<b>The Reserve at Mountain Pass</b>				
<b>AMI</b>	<b>Total Units</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
30%	60	--	30	30
60%	126	--	66	60
80%	54	--	24	30
<b>Total</b>	<b>240</b>	<b>--</b>	<b>120</b>	<b>120</b>

The segmented, effective demand pool for the proposed TEB/LIHTC-Family new construction development is summarized in Table 14.

**Table 14**

**Quantitative Demand Estimate: Gateway at Sunset Drive PMA**

	AMI	AMI
● <u>Demand from New Growth - Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2026)	17,316	17,316
Less: Current Number of Households (2024)	<u>17,126</u>	<u>17,126</u>
Change in Total Renter Households	+ 190	+ 190
% of Renter Households in Target Income Range	<u>18%</u>	<u>22.5%</u>
Total Demand from New Growth	<b>34</b>	<b>43</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2026)	747	747
Number of Households in Substandard Housing(2024)	747	747
% of Substandard Households in Target Income Range	<u>18%</u>	<u>22.5%</u>
Number of Income Qualified Renter Households	<b>134</b>	<b>168</b>
● <u>Demand from Existing Renter Households</u>		
<b>Existing Elderly Renter Households</b>		
Number of Renter Households (2026)	16,569*	16,569*
% of Households in Target Income Range	<u>18%</u>	<u>22.5%</u>
Number of Income Qualified Renter Households	2,982	3,728
Proportion Income Qualified (that are Rent Overburdened)	<u>65%</u>	<u>40%</u>
Total	<b>1,938</b>	<b>1,491</b>
● <u>Total Overall Demand</u>	<b>2,106</b>	<b>1,702</b>
● <u>2022-2023 Comparable Supply</u>		
Minus New Supply of Competitive Units	<u>- 0</u>	<u>- 126</u>
<b>Total Estimated Demand: New, Substandard &amp; Existing Income Qualified Households</b>	<b>2,106</b>	<b>1,576</b>
* Minus substandard rental units		

## Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC/TEB Income Qualified Households = 3,682. For the subject 150 LIHTC/TEB units this equates to an overall LIHTC Capture Rate of 4.1%.

● <u>Capture Rate</u> (150 unit subject, by AMI)	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in Subject Development	32	118
Number of Income Qualified Households	2,106	1,576
Required Capture Rate	1.5%	7.5%

● Total Demand by Bedroom Mix

It is estimated that approximately 30% of the target group fits the profile for a 1BR unit, 45% for a 2BR unit, and 25% of the target group is estimated to fit a 3BR unit profile. Source: Table 6B and Survey of the Competitive Environment.

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

1BR - 632  
2BR - 948  
3BR - 526

Total - 2,106

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	632	0	632	4	0.6%
2BR	948	0	948	18	1.9%
3BR	526	0	526	10	1.9%

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

1BR - 511  
2BR - 766  
3BR - 425

Total - 1,702 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	511	0	511	14	2.7%
2BR	766	66	700	72	10.3%
3BR	425	60	365	32	8.8%

\* At present there is one LIHTC/TEB (family) like kind competitive property under construction within the PMA.

## Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$21,975-\$30,650	4	632	0	632	0.6%	1 mo.	\$1005	\$655-\$1358	\$675
2BR	\$33,635-\$39,400	18	948	0	948	1.9%	2 mos.	\$1370	\$1005-\$1600	\$810
3BR	\$38,810-\$47,250	10	526	0	526	1.9%	2 mos.	\$1684	\$1295-\$1967	\$925
60% AMI										
1BR	\$33,635-\$36,780	14	511	0	511	2.7%	2 mos.	\$1005	\$655-\$1358	\$840
2BR	\$40,490-\$47,280	72	766	66	760	10.3%	8 mos.	\$1370	\$1005-\$1600	\$1010
3BR	\$46,700-\$56,700	32	425	60	365	8.8%	4 mos.	\$1684	\$1295-\$1967	\$1155
Bedroom Overall										
1BR	\$21,975-\$36,780	18	1143	0	1143	1.6%	2 mos.	\$1005	\$655-\$1358	\$675-\$840
2BR	\$33,635-\$47,280	90	1714	66	1650	5.5%	8 mos.	\$1370	\$1005-\$1600	\$810-\$1010
3BR	\$38,810-\$56,700	42	951	60	891	4.7%	4 mos.	\$1684	\$1295-\$1967	\$925-\$1155
Total 50%	\$21,975-\$47,250	32	2106	0	2106	1.5%	2 mos.			
Total 60%	\$33,635-\$56,700	118	1702	126	1576	7.5%	8 mos.			
Total LIHTC	\$21,975-\$56,700	150	3808	126	3682	4.1%	8 mos.			

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

## Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed TEB/LIHTC family development **will not negatively impact** the existing supply of program assisted LIHTC and TEB/LIHTC family properties located within the Gateway at Sunset Drive PMA in the short or long term.

At the time of the survey, the overall occupancy rate of the surveyed/stabilized LIHTC and TEB/LIHTC family properties was 95.7%. All six of the surveyed/stabilized LIHTC and TEB/LIHTC family properties maintained a waiting list. The size of the waiting lists ranged from 10 to 300 applications.

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

## SECTION H

### COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA apartment market, for both LIHTC program assisted family properties and market rate properties. Part I of the survey focused upon LIHTC program assisted family properties within the PMA. Part II consisted of a sample survey of conventional

apartment properties within the subject PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Rossville apartment market is representative of a urban apartment market, greatly influenced by the Chattanooga MSA apartment market to the north and east and more semi urban to rural hinterland south and west. As expected the Chattanooga MSA apartment market includes a very sizable mixture of conventional properties and program assisted properties. The selection process of "comparables" focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, are non subsidized, were professionally managed, and in good to very good condition.

#### **Part I - Survey of the LIHTC-Family Apartment Market**

Eight LIHTC and LIHTC/TEB family properties representing 1,138 units were surveyed in the subject's competitive environment in detail. Several key findings in the local program assisted apartment market include:

- \* Of the eight surveyed properties, The Reserve at Mountain Pass is in the final stages of construction and the Villages at Alton Park is in the process of major renovation, with the majority of the units off-line.
- \* At the time of the survey, the overall vacancy rate of the remaining surveyed LIHTC and LIHTC/TEB family properties was 4.3%. Approximately 81% of the vacant units were at one property (Gateway at Rossville).
- \* At the time of the survey, the six fully operational LIHTC and LIHTC/TEB family properties reported having a waiting list, ranging in size between 10 and 300-applicants.
- \* The bedroom mix of the surveyed LIHTC and LIHTC/TEB family properties is 12% 1BR, 46% 2BR, 34.5% 3BR and 7.5% 4BR.

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

Nine market rate properties located within the Gateway at Sunset Drive competitive environment, representing 1,169 units, were surveyed in detail. Several key findings in the conventional market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 3.7%.
- \* The typical occupancy rate reported for most of the surveyed properties is in the mid 90's to high 90's%. Overall, the rental market is considered to be very tight, owing primarily to the fact that: most of the traditional apartment properties in the market are professionally managed, are well amenitized, and are in very good to excellent condition.
- \* One of the 9 market rate properties reported to have an active waiting list.
- \* The bedroom mix of the surveyed market rate properties is 0.5% 0BR, 45% 1BR, 43% 2BR, 10.5% 3BR and 1% 4BR.
- \* Rent concessions are not typical within the surveyed market rate environment.
- \* The sample survey of the conventional apartment market exhibited the following average, median and range of net rents by bedroom type within the surveyed competitive environment.

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
0BR/1b	\$810	\$810	\$770-\$850
1BR/1b	\$1005	\$995	\$665-\$1358
2BR/1b	\$1168	\$1150	\$1000-\$1412
2BR/1.5b & 2b	\$1370	\$1345	\$1005-\$1600
3BR/1.5b & 2b	\$1684	\$1500	\$1295-\$1967
4BR/2b & 2.5b	\$1714	\$1715	\$1650-\$1719

Source: Koontz & Salinger. September, 2024

- \* Approximately 35% of the surveyed market rate properties exclude water and sewer and include trash removal within the net rent, approximately 20% include water, sewer and trash removal, and approximately 45% exclude all utilities from the net rent.
- \* Security deposits range between \$200 and \$600, with an estimated median of \$300, or is set at one month rent.

\* The sample survey of the conventional apartment market exhibited the following average, median and range of unit size, by bedroom type, within the surveyed competitive environment.

Market Rate Competitive Environment - Unit Size (sf)			
BR/Size	Average sf	Median sf	Range sf
0BR/1b	300	300	300-300
1BR/1b	676	645	546-850
2BR/1b	953	960	816-1050
2BR/1.5b & 2b	1165	1095	890-1300
3BR/1.5b & 2b	1276	1275	1069-1344
4BR/2b & 2.5b	1583	1580	1512-2499

Source: Koontz & Salinger. September, 2024

\* In the area of unit size by bedroom type, the subject will offer competitive unit sizes by floor plan in comparison with the existing market rate properties. The subject 1BR heated square footage is approximately 7.5% greater than the 1BR market average unit size. The subject 2BR/2b heated square footage is approximately 14% less than the 2BR/2b market average unit size. The subject 3BR/2b heated square footage is approximately 8.5% less than the 3BR/2b market average unit size.

### **Section 8 Vouchers**

The Section 8 voucher program for Walker County is managed by the Georgia Department of Community Affairs, North Regional Office in Atlanta, Georgia. At the time of the survey, the waiting list for Section 8 vouchers was closed. At the time of the survey, all of the stabilized LIHTC properties in the market had Section 8 voucher holders as tenants. The following are listed by number of Section 8 vouchers:

#### LIHTC-FM properties

	<u>Number</u>
Alton Place	24
Dogwood Place	55
The Cloud @ Cove Spring	5
Stone Ridge Park	40
Summer Breeze Park	1
Gateway at Rossville	6

**Most Comparable Property**

\* The selection process of “comparables” focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, non subsidized, professionally managed, in good to very good condition, and located within the general vicinity of the proposed site. The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Fountain Brook	Fountain Brook	
Monarch	Monarch	Monarch
Summit East Ridge	Summit East Ridge	Summit East Ridge
Sweetbay	Sweetbay	Sweetbay
Woodland	Woodland	Woodland
Veranda at the Ridge	Veranda at the Ridge	Veranda at the Ridge

Source: Koontz & Salinger. September, 2024

\* The most direct like-kind comparable surveyed property to the proposed subject development in terms of age and income targeting are the stabilized LIHTC-family properties in the Gateway at Sunset Drive PMA.

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

**Fair Market Rents**

The 2025 Fair Market Rents for the Chattanooga, TN-GA MSA (which includes Walker County, GA; Zip Code 30741) are as follows:

- Efficiency = \$1160
- 1 BR Unit = \$1210
- 2 BR Unit = \$1340
- 3 BR Unit = \$1690
- 4 BR Unit = \$1820

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

Source: www.huduser.gov

**Note:** The 1BR, 2BR and 3BR gross rents at 50% AMI for the subject TEB/LIHTC project are set below the maximum Fair Market Rent for all bedroom sizes. Thus, the 1BR, 2BR and 3BR units at 50% AMI will be readily marketable to Section 8 voucher holders in Walker County.

## Housing Voids

At the time of the market study, no readily discernable critical housing voids were noted within the Gateway at Sunset Drive PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggests an on going need for additional affordable housing supply targeting the general population.

## Change in Average Rents

Between November 2020 and August 2024, the Gateway at Sunset Drive competitive environment apartment market exhibited the following change in average net rents by bedroom type:

	<u>Average 2020</u>	<u>Average 2024</u>	<u>Annual Increase</u>
0BR/1b	\$608	\$810	+ 7.4%
1BR/1b	\$720	\$1005	+ 8.7%
2BR/1b & 1.5b	\$872	\$1168	+ 7.6%
2BR/2b	\$1113	\$1370	+ 5.3%*
3BR/1.5b & 2b	\$1184	\$1684	+ 9.2%
4BR/2b & 2.5b	\$1271	\$1714	+ 7.8%

Allowing for the current interest rate environment by the Federal Reserve in order to control the rate of inflation a reasonable two year rent increase forecast by bedroom type would be 3%, with a maximum increase of 5% per year.

## Multi-Family Occupancy Rate Trends

Between 2023 and 2024, the PMA market rate apartment market exhibited the following change in occupancy rates:

	<u>Average 2023</u>	<u>Average 2024</u>
Occupancy Rate	98.0%	96.3%

A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 95% to 97%.

## Impact of Foreclosures within the PMA

The number of foreclosures dropped dramatically nationwide during 2020 and 2021, largely due to federal government intervention during the height of the COVID-19 pandemic. The government imposed a foreclosure moratorium, established a mortgage forbearance program for federally backed loans, and passed new mortgage servicing laws. However, data from ATTOM Data Solutions (parent company of [www.realtytrac.com](http://www.realtytrac.com)), shows that foreclosure rates started to tick back up in 2022 since most foreclosure moratoriums and other COVID-related foreclosure protection laws expired by the end of 2021. ATTOM data Solutions notes that because the foreclosure protections were temporary, it was only a matter of time before foreclosure rates began to normalize. However, it is unlikely that rates will return to those from the height of the foreclosure crisis that occurred in 2010.

According to data from [www.realtytrac.com](http://www.realtytrac.com), some 246,479 properties are currently in foreclosure nationwide, 13,538 are bank-owned and 48,005 are headed to auction.

Currently, the number of foreclosures remains very low in Rossville and the surrounding area within zip code 30741 with only 9 properties in foreclosure, all of which are going to foreclosure. The estimated value of properties in currently ranges from \$135K to just over \$372K.

**Note:** Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

Table 15 exhibits building permit data between 2010 and June 2024. The permit data is for Walker County. Between 2010 and June 2024, 2,447 permits were issued, of which approximately 15% were multi-family.

<b>Table 15</b> <b>New Housing Units Permitted:</b> <b>Walker County, 2010-2024<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2010	75	69	6
2011	86	80	6
2012	51	51	0
2013	144	99	45
2014	84	84	0
2015	104	100	4
2016	144	142	2
2017	160	152	8
2018	135	135	0
2019	233	145	88
2020	150	150	0
2021	314	157	157
2022	168	158	10
2023	414	404	10
2024/6	185	158	27
<b>Total</b>	<b>2,447</b>	<b>2,084</b>	<b>363</b>

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

SOCDS Building Permit Database.

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

Table 16 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC and LIHTC/TEB family apartment properties in the Gateway at Sunset Drive PMA competitive environment.

Table 16											
SURVEY OF LIHTC FAMILY COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
<b>Subject</b>	150	18	90	42	Na	\$675-\$840	\$810-\$1010	\$925-\$1155	726	1001	1166
Alton Place	88	--	68	20	0	--	\$752-\$904	\$1025	--	891-997	1242
Dogwood Place	140	--	98	42	0	--	\$900-\$970	\$1057	--	908-951	1137
Gateway at Rossville	156	18	90	48	22	\$829	\$977	\$1031	770	1060	1225
The Cove @ Cloud Spring	97	5	--	92	0	\$870	\$1209	\$1344	731	1150	1306
The Reserve at Mtn Pass	240	--	120	120	****	--	\$1098-\$1261	\$1349-\$1531	--	1082	1256-1370
Stone Ridge Park	70	10	36	24	5	\$713-\$825	\$809-\$925	\$1025	800	1049	1200
Summer Breeze Park	72	18	30	24	0	\$555-\$625	\$625-\$640	\$675-\$735	824	1069	1239
Villages at Alton Park	275	85	80	110	*****	Na	Na	Na	750	1000	1200-1457
<b>Total*</b>	<b>1138</b>	<b>136</b>	<b>522</b>	<b>480</b>	<b>27</b>						

\* - Excludes the subject property

\*\*\*\* - still under construction

\*\*\*\*\* - in process of major renovation

*Comparable properties highlighted in red.*

Source: Koontz and Salinger, September, 2024.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the Gateway at Sunset Drive PMA competitive environment.

Table 17											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	0BR-1BR	2BR	3BR-4BR	Vac. Units	0&1BR Rent	2BR Rent	3&4BR Rent	SF 0&1BR	SF 2BR	SF 3 & 4BR
<b>Subject</b>	150	18	90	42	Na	\$675-\$840	\$810-\$1010	\$925-\$1155	726	1001	1166
Fort Town	294	154	140	--	15	\$750-\$938	\$1151-\$1600	--	300-600	816-1140	--
Fountain Brook	224	100	124	--	4	\$1125	\$1385-\$1435	--	850	1300	--
Monarch	192	58	86	48	9	\$1358	\$1434-\$1533	\$1967	750	1136	1344
Park Trace	62	62	--	--	0	\$665	--	--	546	--	--
Savannah Spring	102	49	53	--	2	\$950	\$1000-\$1275	--	600	889-1300	--
Summit East Ridge	100	30	50	20	5	\$995	\$1025-\$1125	\$1400	687	976	1244
Sweetbay	55	29	5	21	2	\$950-\$999	\$1300	\$1500-\$1650	800	1040	1310-2499
Veranda at the Ridge	93	28	22	43	1	\$1159-\$1169	\$1419	\$1619-\$1719	594-640	890	1069-1512
Woodland	47	21	20	6	5	\$895	\$1150-\$1195	\$1295	650	1050-1075	1200
<b>Total*</b>	<b>1,169</b>	<b>531</b>	<b>500</b>	<b>138</b>	<b>43</b>						

\* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger, September, 2024.

Table 18 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing LIHTC-Family program assisted apartment properties located within the PMA regarding the unit and development amenity package.

Table 18													
SURVEY OF PMA LIHTC-FAMILY APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x	x		x	x	x	x	x	x	x	x	x
Alton Place	x		x		x	x	x	x	x	x	x	x	x
Dogwood Place	x	x			x	x	x	x	x	x	x	x	x
Gateway at Rossville	x	x	x		x	x	x	x	x	x	x	x	x
The Cove @ Cloud Sprg	x	x			x	x	x	x	x	x	x	x	x
The Reserve at Mtn Pass	x		x		x	x	x	x	x	x	x	x	x
Stone Ridge Park	x	x	x		x	x	x	x	x	x	x	x	x
Summer Breeze Park	x	x			x	x		x	x	x	x	x	x
Villages at Alton Park	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger, September, 2024.

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

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 19													
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x	x		x	x	x	x	x	x	x	x	x
Fort Town	x		x		x	x		x	x	x	x	x	
Fountain Brook	x		x			x	x	x	x	x	x	x	x
Park Trace	x	x			x				x	x	x		x
Monarch	x		x		x	x	x	x	x	x	x	x	x
Savannah Springs	x	x			x	x	x	x	x	x	x		
Summit East Ridge	x	x	x		x	x		x	x	x	x		x
Sweetbay	x	x	x			x	x	x	x	x	x	x	x
Veranda at the Ridge	x	x	x		x	x	x	x	x	x	x	x	x
Woodland	x	x				x		x	x	x	x		x

Source: Koontz and Salinger, September, 2024.

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

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

A map showing the location of the program assisted LIHTC-family properties in the PMA is provided on page 95. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 96. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 97.

**Survey of LIHTC Family Properties**

1. Alton Place Apartments, 335 Croll Ct, Chattanooga (423) 661-7274

**Type:** LIHTC (50% & 60% AMI)

**Contact:** Ms Margaret, Mgr (Fourmidable Mgmt)

**Contact Date:** 9/9/2024

**Date Built:** 2012

**Condition:** Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	8	0	\$752	----	891	0
2BR/2b	1	59	\$752	\$904	929-997	0
3BR/2b	0	20	----	\$1025	1242	0
Total	9	79				0

**Typical Occupancy Rate:** 96%+

**Waiting List:** Yes (300 approx)

**Security Deposit:** \$300

**Concessions:** No

**Utilities Included:** trash removal

**Amenities - Unit**

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

**Amenities - Project**

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

**Project Design:** two story; gated entry

**Additional Information:** 24 tenants have a Section 8 voucher; no negative impact is expected



2. Dogwood Place Apartments, 201 Eads St, Chattanooga (423) 892-0560  
 (423) 616-7061

**Type:** LIHTC (60% AMI)

**Contact:** Mark, Leasing Mgr

**Date Built:** 2004

**Contact Date:** 8/23/2024

**Condition:** Good

<u>Unit Type</u>	<u>60% Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	28	\$900	\$150	908	0
2BR/2b	70	\$970	\$150	951	0
3BR/2b	42	\$1057	\$236	1137	0
Total	140				0

**Typical Occupancy Rate:** 98%

**Security Deposit:** \$600

**Utilities Included:** trash removal

**Waiting List:** Yes (15)

**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Community Rm	Yes	Business Center	Yes

**Project Design:** three story; gated entry

**Additional Information:** around 55 tenants have a Section 8 voucher; expects no negative; property located outside of PMA



3. Gateway at Rossville, 57 Tranquility Dr, Rossville (762) 325-3550

**Type:** TEB/LIHTC (60% AMI)

**Contact:** Ms Sherry Lilson, Mgr (Gateway Mgmt)

**Contact Date:** 9/10/2024

**Date Built:** 2023

**Condition:** Excellent

<u>Unit Type</u>	<u>60% Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	18	\$829	\$141	770	1
2BR/2b	90	\$977	\$171	1060	10
3BR/2b	48	\$1031	\$201	1225	11
Total	156				22

**Typical Occupancy Rate:** 90%-95%

**Waiting List:** Yes (20)

**Security Deposit:** \$200-\$400

**Concessions:** No

**Utilities Included:** trash removal

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Community Rm	Yes	Business Center	Yes

**Project Design:** three story

**Additional Information:** 6 tenants have a Section 8 voucher; expects no negative impact; 100% occupied within 8 months; most tenants came from a 5 to 10 mile area; recent vacancies mostly owing to eviction and move-outs; property includes a dog park



4. The Cove at Cloud Spring, 1252 Cloud Spring Rd, Fort Oglethorpe (706) 858-3880

**Type:** LIHTC (60% AMI)

**Contact:** Ms Patty Rodriguez, Mgr (S&S Mgmt)

**Contact Date:** 8/22/2024

**Date Built:** 1997

**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	5	\$870	\$ 86	731	0
3BR/1.5b	44	\$1209	\$118	1150	0
4BR/2b	48	\$1344	\$134	1306	0
Total	97				0

**Typical Occupancy Rate:** 98%-100

**Waiting List:** Yes (10)

**Security Deposit:** \$300 or 1 month rent

**Concessions:** No

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

**Turnover:** 1 to 2 per mo

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

**Design:** two story walk-up

**Remarks:** 5 tenants have a Section 8 voucher; tenants came from the county and Chattanooga, TN; expects no negative impact; FKA Oglethorpe Ridge



5. The Reserve at Mountain Pass, 4905 Central Ave, Chattanooga (423) 497-3796

**Type:** TEB/LIHTC (30%, 60% & 80% AMI)

**Contact:** Ms Jessica, Mgr (Elmington Prop Mgmt)

**Contact Date:** 8/29/2024

**Date Built:** 2023/2024

**Condition:** Excellent

<u>Unit Type</u>	<u>30% 60% 80%</u>			<u>30%/60%</u>	<u>80%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>			<u>Rent</u>				
2BR/2b	30	66	24	\$1098	\$1349	\$ 84	1082	*
3BR/2b	30	60	30	\$1261	\$1531	\$104	1256-1370	*
Total	60	126	54					still under construction

**Typical Occupancy Rate:** Na

**Waiting List:** Na

**Security Deposit:** Na

**Concessions:** No

**Utilities Included:** None

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Business Center	Yes
Community Rm	Yes	Recreation Area	Yes
Fitness Ctr	Yes	Dog Park	Yes

**Project Design:** three story

**Additional Information:** The 60 2BR and 3BR units at 30% AMI will be provided with HUD Section 8 PRBA from the Chattanooga Housing Authority; at the time of the market study, buildings 4-8 were still under construction and 96 of the 240 units were occupied; the first 96-units were 100% occupied within 30-days; approximately 30 of the 96-units were occupied with a Section 8 Housing Choice Voucher; no negative impact expected; it was reported that most of the current Tenants have come from the south side of Chattanooga and Hamilton County as well as adjacent northern GA.



6. Stone Ridge Park, 1020 W 37<sup>th</sup> St, Chattanooga

(423) 822-0660  
(210) 492-1570

**Type:** LIHTC (50% & 60% AMI)

**Contact:** Ms Rebecca (United Apt Group)

**Date Built:** 2005

**Contact Date:** 9/4/2024

**Condition:** Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	5	5	\$713	\$825	800	0
2BR/2b	10	26	\$809	\$925	1049	3
3BR/2b	0	24	----	\$1025	1200	2
Total	15	55				5

**Typical Occupancy Rate:** 95%

**Security Deposit:** \$500-\$750

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

**Waiting List:** Yes (156)

**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Business Center	Yes
Community Rm	Yes	Recreation Area	Yes
Fitness Ctr	Yes	Picnic Area	Yes

**Project Design:** three story

**Additional Information:** approx. 40 tenants have a Section 8 voucher; no negative impact expected; "still unmet need"



7. Summer Breeze Park, 14 Summer Breeze Ln, Ringgold (706) 229-7440

**Type:** LIHTC (50% & 60% AMI)

**Contact:** Ms Tina, (CAHEC Mgmt)

**Date Built:** 2016

**Contact Date:** 8/23/2024

**Condition:** Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	11	7	\$555	\$625	824	0
2BR/2b	2	28	\$625	\$640	1069	0
3BR/2b	2	22	\$675	\$735	1239	0
Total	15	57				0

**Typical Occupancy Rate:** 99%

**Waiting List:** Yes (1BR-16, 2BR-40, 3Br-14)

**Security Deposit:** \$350

**Concessions:** No

**Utilities Included:** trash

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Community Rm	Yes	Computer Center	Yes

**Project Design:** three story

**Additional Information:** 1 tenant has a Section 8 voucher; expects no negative impact; 100% occupied within 3-months; tenants are from a countywide and further area; "need more LIHTC"



8. Villages at Alton Park, 3750 Hughes Ave, Chattanooga (423) 634-1120  
 (423) 269-2081

**Type:** LIHTC (30% & 60% AMI)

**Contact:** Chattanooga Housing Authority **Contact Date:** 9/20/2024  
 Ms Eva Jones, Mgr

**Date Built:** 2003

**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	85	Na	750	*
2BR/1.5b	80	Na	1000	*
3BR/2b	70	Na	1200	*
4BR/1.5b	20	Na	1457	*
4BR/2b	20	Na	1457	*
Total	275		In process of major renovation	

**Typical Occupancy Rate:** Na

**Waiting List:** Na

**Security Deposit:** \$300

**Concessions:** No

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

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Computer Rm	Yes	Recreation Area	Yes
Community Rm	Yes	Walking Trail	Yes

**Project Design:** two story

**Additional Information:** 160-units are public housing at 30% AMI; the property is in the process of renovation; 190-units are off-line, of which 20 are non rentable



**Part II - Survey of Market Rate Properties**

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

**Contact:** Ms Michelle, Assist Mgr  
**Date Built:** 2005

**Contact Date:** 8/23/2024  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	4	\$770-\$850	300	0
1BR/1b	150	\$938	600	6
2BR/1b	16	\$1151	816	0
2BR/1b	30	\$1277-\$1412	960	4
2BR/1.5b	22	\$1151-\$1250	980	0
2BR/1.5b TH	60	\$1219-\$1444	1024	5
2BR/2b	12	\$1400-\$1600	1140	0
Total	294			15

**Typical Occupancy Rate:** 94%-98%  
**Security Deposit:** \$300-1 month rent  
**Utilities Included:** None

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 & 2 story

**Remarks:** "pet friendly property"



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

**Contact:** Ms Cherie, Mgr  
**Date Built:** 2000/2006

**Contact Date:** 8/26/2024  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	100	\$1125	850	4
2BR/1.5b	69	\$1385	1300	0
2BR/2b	55	\$1435	1300	0
Total	224			4

**Typical Occupancy Rate:** 95%-98%  
**Security Deposit:** \$300-\$400  
**Utilities Included:** trash removal

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

**Amenities - Unit**

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

**Amenities - Project**

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

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

**Remarks:** storage premium is \$175; garage premium is \$150 per month



3. Monarch Apartments, 7700 Aspen Lodge Way, Chattanooga (423) 561-9935

**Contact:** Ms Jan, Asst. Mgr (Freeman Webb Mgmt) **Contact Date:** 8/23/2024  
**Date Built:** 2014 **Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	58	\$1358	750	2
2BR/2b	86	\$1434-\$1533	1136	6
3BR/2b	48	\$1967	1344	1
Total	192			9

**Typical Occupancy Rate:** 97%  
**Security Deposit:** \$250-\$600  
**Utilities Included:** None

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

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Picnic Area	Yes
Dog Park	Yes	Car Care Area	Yes

**Design:** three story w/gated entry

**Remarks:** garage fee = \$125; BR mix was estimated; rent based on Yieldstar



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

**Contact:** Ms Lois  
**Date Built:** 1984

**Contact Date:** 8/22/2024  
**Condition:** Fair to Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	62	\$665	546	0
Total	62			0

**Typical Occupancy Rate:** high 90's

**Waiting List:** "1<sup>st</sup> come 1<sup>st</sup> serve"

**Security Deposit:** \$350

**Concessions:** No

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

**Turnover:** "very low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story walk-up



5. Savannah Springs, 35 Savannah Way, Fort Oglethorpe (706) 956-8115

**Contact:** Ms Toni, Mgr  
**Date Built:** 1997

**Contact Date:** 8/27/2024  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	49	\$950	600	0
2BR/1b	1	\$1000	889	0
2BR/1.5b	4	\$1275	1110	0
2BR/1.5b	47	\$1200	1300	2
2BR/2b	1	\$1005	1300	0
Total	102			2

**Typical Occupancy Rate:** 97%-99%  
**Security Deposit:** \$425 to 1 month rent  
**Utilities Included:** trash removal

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Project Design:** one and two story

**Additional Information:** managed by Brevard Property Mgmt) Fort Oglethorpe, GA



6. Summit East Ridge, 3725 Fountain Ave, Chattanooga (423) 888-9037

**Contact:** Jay, Respondent  
**Date Built:** 1970

**Contact Date:** 8/23/2024  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	30	\$995	687	1
2BR/1b	50	\$1025-\$1125	976	2
3BR/1.5b	20	\$1400	1244	2
Total	100			5

**Typical Occupancy Rate:** low 90's  
**Security Deposit:** \$300-\$600  
**Utilities Included:** None

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** three story walk-up

**Remarks:** FKA - Belvoir Apartments; storage fee - \$75; dog park; BR mix estimated



7. Sweetbay Apartments, 3623 Fountain Ave, Chattanooga (423) 355-5133

**Contact:** Ms Carla, Lsg Consultant  
**Date Built:** 1974

**Contact Date:** 8/23/2024  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	29	\$950-\$999	800	2
2BR/1.5b	5	\$1300	1040	0
3BR/2b	20	\$1500	1310	0
4BR/2.5b	1	\$1650	2499	0
Total	55			2

**Typical Occupancy Rate:** 96%-100%  
**Security Deposit:** \$300-\$600  
**Utilities Included:** water, sewer, trash

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** three story walk-up

**Additional Information:**



8. Veranda at the Ridge, 1408 Mana Ln, Chattanooga

(423) 226-0863

(706) 841-9807

**Contact:** Ms Hillary, Mgr (Brookside Properties)  
**Date Built:** 1972

**Contact Date:** 8/23/2024  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	14	\$1169	594	1
1BR/1b	14	\$1159	640	0
2BR/1.5b	22	\$1419	890	0
3BR/1.5b	15	\$1619	1292	0
3BR/2b	15	\$1619	1069	0
4BR/2.5b	13	\$1719	1512	1
Total	93			1

**Typical Occupancy Rate:** 95%-96%  
**Security Deposit:** \$200 or 1 month rent  
**Utilities Included:** trash removal

**Waiting List:** Yes (10 all 3BR)  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Clubhouse	Yes	Recreation Area	Yes

**Design:** two story



9. Woodland Apartments, 1591 Park City Rd, Rossville (706) 956-8158

**Contact:** Ms Jordyn (Barton Property Mgmt)  
**Date Built:** 1975

**Contact Date:** 8/23/2024  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	21	\$895	650	0
2BR/1b	9	\$1150	1050	3
2BR/2b	11	\$1195	1075	2
3BR/2b	6	\$1295	1200	0
Total	47			5

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

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** two story

**Additional Information:** water included at a premium = 1BR \$50; 2BR \$60; 3BR \$70



# Surveyed LIHTC-FM Properties



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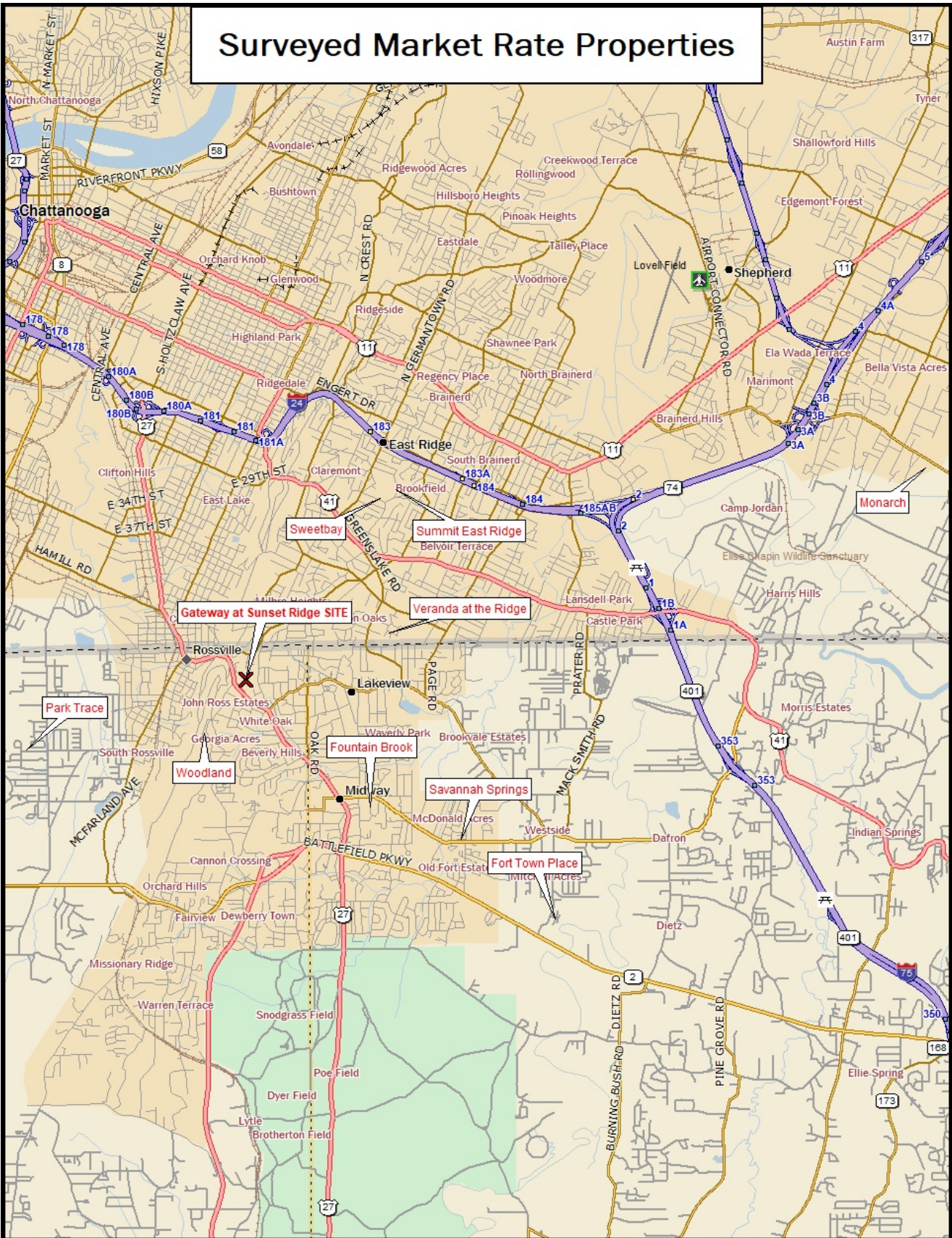
MN (5.2° W)



Data Zoom 11-0



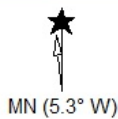
# Surveyed Market Rate Properties



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# Surveyed Comparable Properties



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MN (5.3° W)



Data Zoom 11-2

**SECTION I**  
**ABSORPTION &  
STABILIZATION RATES**

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 8 months (at 19-units per month on average).

The rent-up period estimate is based upon one LIHTC/TEB family development in Rossville and two LIHTC family developments located in

Ringgold, GA:

Rossville

Gateway at Rossville	156-units @ 20-units per month
----------------------	--------------------------------

Ringgold

Bedford Place	88-units @ 15-units per month
Summer Breeze Park	72-units @ 24-units per month

**Note:** The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

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

**NCHMA Definitions**

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

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

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

## SECTION J

### INTERVIEWS

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

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

(1) - Ms Sherry Lilson, the manager of the Gateway at Rossville Apartments LIHTC/TEB family development in Rossville was interviewed. She stated that the proposed subject development would not negatively impact Gateway at Rossville. At the time of the survey, Gateway at Rossville was 86% occupied, and maintained a waiting list with 20 applications. At the time of the survey, the manager stated that recent vacancies were due mostly to evictions and move-outs. Contact Number: (762) 325-3550.

(2) - Ms Margaret, the manager of the Alton Place Apartments LIHTC family development in Chattanooga was interviewed. She stated that the proposed subject development would not negatively impact Alton Place. At the time of the survey, Alton Place was 100% occupied, and maintained a waiting list with approximately 300-applications. Contact Number: (423) 661-7274.

(3) - Mark, the manager of the Dogwood Place Apartments LIHTC family development in Chattanooga was interviewed. He stated that the proposed subject development would not negatively impact Dogwood Place. At the time of the survey, Dogwood Place was 100% occupied, and maintained a waiting list with 15-applications. Contact Number: (423) 892-0560.

(4) - Ms Patty Rodriguez, the manager (S&S Management) of The Cove at Cloud Spring Apartments LIHTC family development in Fort Oglethorpe was interviewed. She stated that the proposed subject development would not negatively impact The Cove at Cloud Spring. At the time of the survey, The Cove at Cloud Spring was 100% occupied, and maintained a waiting list with 10-applications. Contact Number: (706) 858-3880.

(5) - Ms Rebecca, the manager of the Stone Ridge Park LIHTC family development in Chattanooga was interviewed. She stated that the proposed subject development would not negatively impact Stone Ridge Park. At the time of the survey, Stone Ridge Park was 93% occupied, and maintained a waiting list with 156-applications. Contact Number: (423) 822-0660.

(6) - Ms Eva, the manager (CAHEC Management) of the Summer Breeze LIHTC family development in Ringgold was interviewed. She stated that the proposed subject development would not negatively impact Summer Breeze. At the time of the survey, the Summer Breeze was 100% occupied, and maintained a waiting list with 70-applications. Contact Number: (706) 229-7440.

## SECTION K

### CONCLUSIONS & RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that Gateway at Sunset Drive Apartments (a proposed TEB/LIHTC-Family property) targeting the general population should proceed forward with the development process.

#### Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed TEB/LIHTC-Family development of **150-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits**.

2. The current LIHTC-family program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-family program assisted apartment properties was 4.3%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 3.7%.

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

4. Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.

5. Assessment of rents - The proposed TEB/LIHTC net rents, by bedroom type, will be competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage exists by bedroom type by a significant to very significant margin.

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

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. In the opinion of the market analyst, the proposed LIHTC/TEB family development will not negatively impact the existing supply of program assisted LIHTC and TEB/LIHTC family properties located within the Gateway at Sunset Drive PMA in the short or long term.

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

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

**Market Rent Advantage**

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

**Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	40%	26%
2BR/2b:	41%	26%
3BR/2b:	42%	28%

Overall: 30%

<b>Rent Reconciliation</b>				
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed net rents	\$675	\$810	\$925	---
Estimated Market net rents	\$1130	\$1370	\$1600	---
Rent Advantage (\$)	+\$455	+\$560	+\$675	---
Rent Advantage (%)	40%	41%	42%	---
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed net rents	\$840	\$1010	\$1155	---
Estimated Market net rents	\$1130	\$1370	\$1600	---
Rent Advantage (\$)	+\$290	+\$360	+\$445	---
Rent Advantage (%)	26%	26%	28%	---

Source: Koontz & Salinger. September, 2024

**Recommendation**

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Gateway at Sunset Drive Apartments (a proposed TEB/LIHTC new construction family development) proceed forward with the development process.

## **Negative Impact**

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

At the time of the survey, the overall occupancy rate of the surveyed/stabilized LIHTC and TEB/LIHTC family properties was 95.7%. All six of the surveyed/stabilized LIHTC and TEB/LIHTC family properties maintained a waiting list. The size of the waiting lists ranged from 10 to 300 applications.

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

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

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Rossville and Walker County, for the proposed development 1BR, 2BR and 3BR units.

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

## **Mitigating Risks**

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy between 2024 and 2026.

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

## Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in September, 2024,
- no "distance or neighborhood adjustment", owing to the fact that comparisons are being made between properties located within the subject PMA
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,

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

### **ADJUSTMENT ANALYSIS**

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

#### **Adjustments:**

- Concessions: None of the seven comparable market rate properties offers a net rent concession.
- Structure/Floors: No adjustment.
- Year Built: The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that three of the comparable properties offered either 2/1b and or 2BR/1.5b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a front porch and an outside (exterior) storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a pool and recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Several of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - North Region (effective 1/1/2024).
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.

- **Location:** Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- **Condition:** Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- **Trash:** The subject includes trash in the net rent. Five of the six comparable properties include trash in the net rent. The source for the value adjustment for trash removal is based upon the Georgia Department of Community Affairs Utility Allowances - North Region (effective 1/1/2024).

**Adjustment Factor Key:**

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25      Tennis Court - \$15

Playground - \$5 (Na for elderly)      Walking Trail - \$2

Full bath - \$25; ½ bath - \$15

Water & Sewer - 1BR-\$51; 2BR-\$59; 3BR-\$73 (Source: GA-DCA, 1/1/2024)

Trash Removal - \$20 (Source: GA-DCA, 1/1/2024)

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

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

Age - \$.50 per year (differential) Note: If difference is less than or near to 5/10 years, a choice is provided for no valuation adjustment.\*

\*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at Sunset Drive		Fountain Brook		Monarch		Summit East	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1125		\$1358		\$995	
Utilities	t	t		t		None	\$20
Concessions		No		No		No	
Effective Rent		\$1125		\$1358		\$1015	
B. Design, Location, Condition							
Structures/Stories	3	3		3		3	
Year Built	2026	2006	\$20	2014	\$12	1970	\$56
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	748	850	(\$5)	750		687	\$3
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/N	\$5
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis Court	Y/N	Y/N		Y/N		Y/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		Y/Y	(\$5)	N/N	\$5
F. Adjustments							
Net Adjustment			+\$15		-\$33		+\$74
G. Adjusted & Achievable Rent		\$1140		\$1325		\$1089	
Estimated Market Rent (Avg of 6 comps, rounded)		next page		Rounded to:	see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at Sunset Drive		Sweetbay		Woodland		Veranda Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$975		\$895		\$1169	
Utilities	t	w,s,t	(\$51)	None	\$20	t	
Concessions		No		No		No	
Effective Rent		\$924		\$915		\$1169	
B. Design, Location, Condition							
Structures/Stories	3	3		2		2	
Year Built	2026	1974	\$52	1975	\$51	1972	\$54
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	748	800	(\$3)	650	\$5	594	\$8
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N		Y/N	\$5	Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	Y	
Pool/Tennis Court	Y/N	Y/N		N/N	\$25	Y/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$59		+\$101		+\$72
G. Adjusted & Achievable Rent		\$983		\$1016		\$1241	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1132	Rounded to: \$1130		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at Sunset Drive		Fountain Brook		Monarch		Summit East	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1435		\$1484		\$1075	
Utilities	t	t		t		None	\$20
Concessions		No		No		No	
Effective Rent		\$1435		\$1484		\$1095	
B. Design, Location, Condition							
Structures/Stories	3	3		3		3	
Year Built	2026	2006	\$20	2014	\$12	1970	\$56
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		1	\$30
Size/SF	1022	1300	(\$14)	1136	(\$6)	976	\$2
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/N	\$5
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis Court	Y/N	Y/N		Y/N		Y/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		Y/Y	(\$5)	N/N	\$5
F. Adjustments							
Net Adjustment			+\$6		-\$39		+\$103
G. Adjusted & Achievable Rent		\$1441		\$1445		\$1198	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page		Rounded to:	see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at Sunset Drive		Sweetbay		Woodland		Veranda Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1300		\$1195		\$1419	
Utilities	t	w,s,t	(\$59)	None	\$20	t	
Concessions		No		No		No	
Effective Rent		\$1241		\$1215		\$1419	
B. Design, Location, Condition							
Structures/Stories	3	3		2		2	
Year Built	2026	1974	\$52	1975	\$51	1972	\$54
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	2		1.5	\$15
Size/SF	1022	1090	(\$3)	1075	(\$3)	890	\$7
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N		Y/N	\$5	Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	Y	
Pool/Tennis Court	Y/N	Y/N		N/N	\$25	Y/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$74		+\$93		+\$86
G. Adjusted & Achievable Rent		\$1315		\$1308		\$1505	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1369	Rounded to: \$1370		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at Sunset Drive		Monarch		Summit East		Sweetbay	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1967		\$1400		\$1500	
Utilities	t	t		None	\$20	w,s,t	(\$73)
Concessions		No		No		No	
Effective Rent		\$1967		\$1400		\$1427	
B. Design, Location, Condition							
Structures/Stories	3	3		3		3	
Year Built	2026	2014	\$12	1970	\$56	1974	\$52
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		1.5	\$15	2	
Size/SF	1187	1344	(\$8)	1244	(\$3)	1310	(\$6)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N	\$5	Y/N	
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5	N	\$5
Pool/Tennis Court	Y/N	Y/N		Y/N		Y/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	N/N	\$5	N/Y	
F. Adjustments							
Net Adjustment			-\$41		+\$83		+\$56
G. Adjusted & Achievable Rent		\$1926		\$1503		\$1483	
Estimated Market Rent (Avg of 5 comps, rounded)		Next page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at Sunset Drive		Woodland		Veranda Ridge			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj		
Street Rent		\$1295		\$1619			
Utilities	t	None	\$20	t			
Concessions		No		No			
Effective Rent		\$1315		\$1619			
B. Design, Location, Condition							
Structures/Stories	3	2		2			
Year Built	2026	1975	\$51	1972	\$54		
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	3	3		3			
# of Bathrooms	2	2		2			
Size/SF	1187	1200	(\$1)	1069	\$6		
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/Y			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y			
Pool/Tennis Court	Y/N	N/N	\$25	Y/N			
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5		
F. Adjustments							
Net Adjustment			+\$95		+\$70		
G. Adjusted & Achievable Rent		\$1410		\$1689			
Estimated Market Rent (Avg of 5 comps, rounded)		\$1602	Rounded to: \$1600		see Table	% Adv	

**SECTION L & M**  
**IDENTITY OF INTEREST**  
**&**  
**REPRESENTATION**  
**STATEMENT**

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

*DCA may rely upon the representation made in the market study. The document is assignable to other lenders.*

**CERTIFICATION**

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

*Jerry M. Koontz* 9-30-2024  
Jerry M. Koontz  
Real Estate Market Analyst  
(919) 362-9085

**MARKET ANALYST  
QUALIFICATIONS**

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

agencies.

**JERRY M. KOONTZ**

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

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

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

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

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

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

WORK PRODUCT: Over last 41+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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## **NCHMA Market Study Index**

The following is a representation of a checklist referencing various components necessary to conduct a comprehensive market study for rental housing used of the National Council of Housing Market Analysts.

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APPENDIX  
CONCEPTUAL SITE PLAN  
DATA SET  
UTILITY ALLOWANCES



**CONCEPTUAL SITE SYMBOL KEY:**

◆ Parking Space Count (Represents Number of Spaces) 302 Total Parking Spaces

**CONCEPTUAL SITE AMENITIES:**

- 1 Community Building
- 2 Exterior Gathering Area
- 3 Unit Washer / Dryer Hookups - Yes (New)
- 4 On Site Laundry
- 5 Furnished Exercise / Fitness Center
- 6 Equipped Playground
- 7 Equipped Computer Center
- 8 Covered Pavilion With Picnic/BBQ Facility

**CONCEPTUAL SITE PLAN KEY:**

- 1 Existing Setbacks
- 2 Areas of Tree & Vegetation Preservation & Landscaping
- 3 New Water Connection
- 4 New Sewer Connection
- 5 Utility Easement (Overhead Power)
- 6 Accessible Units: (8) Required / (8) Provided
- 7 Accessible Route From Designated Spaces
- 8 Dumpster Pad w/ Screening Fence and Run Up Apron; at least (1) Dumpster Shall be Accessible
- 9 Illuminated Property Signage
- 10 Driving Access Point
- 11 Walking Access Point
- 12 Dog Park
- 13 Swimming Pool / Pool Pavillion
- 14 Mail Kiosk
- 15 Maintenance Building
- 16 New Detention Pond
- 17 New Landscaping

Property Line

CONCEPTUAL SITE DEVELOPMENT PLAN FOR  
**GATEWAY AT SUNSET DRIVE**  
SUNSET DRIVE | ROSSVILLE, GEORGIA 30741  
GATEWAY AT SUNSET DRIVE, LP

DRAWN	THESE DRAWINGS ARE THE PROPERTY OF THE ARCHITECT AND MAY NOT BE REPRODUCED OR REUSED WITHOUT PERMISSION AND CREDIT.
CHECKED	
JOB #	240041
DATE	4 OCT 2024

REV.	REV.
REV.	REV.
REV.	REV.

CONCEPTUAL PLAN

CS-03

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

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

OMB Approval No. 2577-0169  
(exp. 04/30/2026)

Locality		Unit Type					Date
<b>Georgia North</b>		<b>Low-Rise Apartment</b>					<b>1/1/2024</b>
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	9	14	16	21	28	32
	b. Bottle Gas	36	56	66	86	112	131
	c. Electric	14	19	23	30	35	43
	d. Heat Pump	9	10	13	18	22	24
Cooking	a. Natural Gas	3	4	5	6	7	8
	b. Bottle Gas	10	16	20	23	30	36
	c. Electric	6	9	11	13	17	20
		-	-	-	-	-	-
Other Electric		18	25	32	39	49	56
Air Conditioning		5	7	11	14	16	19
Water Heating	a. Natural Gas	4	6	8	10	12	14
	b. Bottle Gas	16	23	33	39	46	59
	c. Electric	10	16	22	27	33	39
		-	-	-	-	-	-
Water		23	26	30	36	43	47
Sewer		20	25	29	37	45	49
Trash Collection		20	20	20	20	20	20
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -	Monthly Gas Fee	37	37	37	37	37	37
	Monthly Electric Fee	23	23	23	23	23	23
<b>Actual Family Allowances</b> To be used by the family to compute allowance.					Utility or Service		per month cost
Complete below for the actual unit rented					Space Heating		
Name of Family					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
Unit Address					Water		
					Sewer		
					Trash Collection		
					Range/Microwave		
Number of Bedrooms					Refrigerator		
					Other		
					<b>Total</b>		

based on form HUD-52667 (04/15)



## Population Totals

	Census 2020	Current Year Estimates 2024	Five Year Projections 2029
<i>Source: Claritas; Ribbon Demographics</i>			
<b>COUNTY: Walker County</b>			
Total Population	67654	69130	70371



Claritas

**POPULATION DATA**

Ribbon Demographics, LLC

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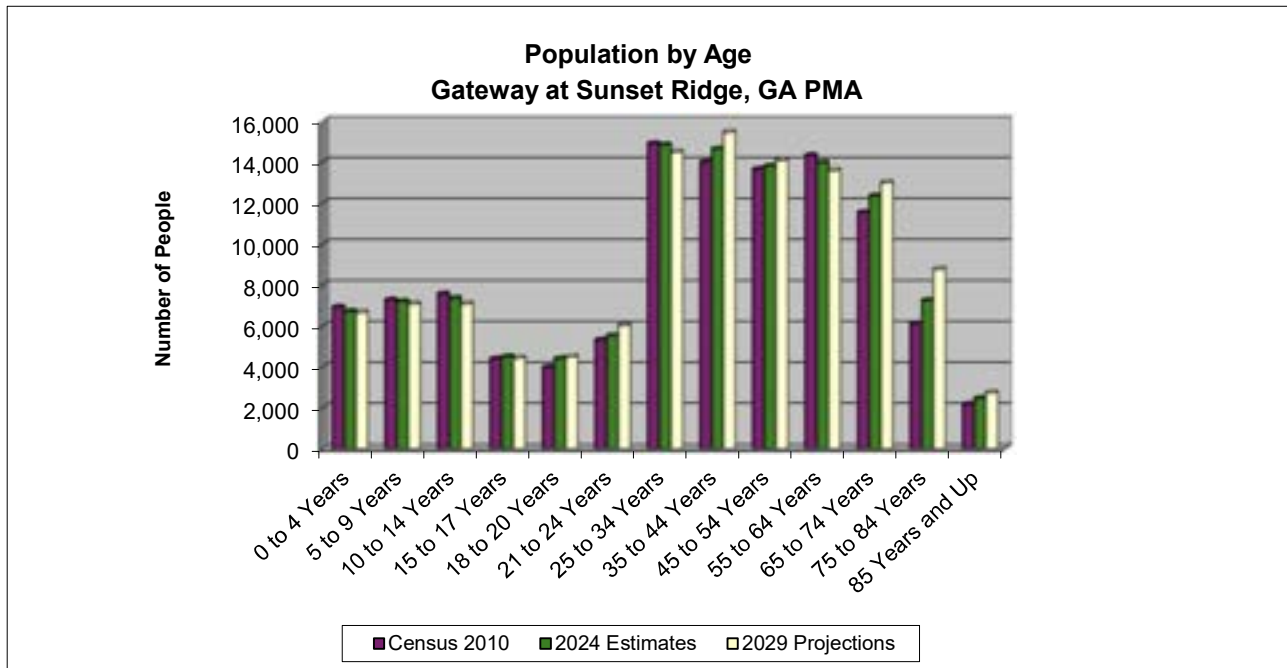
Tel: 916-880-1644

**Gateway at Sunset Ridge, GA PMA**

**Population by Age & Sex**

Census 2020				Current Year Estimates - 2024				Five-Year Projections - 2029			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,461	3,474	<b>6,935</b>	0 to 4 Years	3,415	3,314	<b>6,729</b>	0 to 4 Years	3,405	3,265	<b>6,670</b>
5 to 9 Years	3,717	3,564	<b>7,281</b>	5 to 9 Years	3,631	3,579	<b>7,210</b>	5 to 9 Years	3,608	3,479	<b>7,087</b>
10 to 14 Years	3,929	3,651	<b>7,580</b>	10 to 14 Years	3,760	3,601	<b>7,361</b>	10 to 14 Years	3,531	3,553	<b>7,084</b>
15 to 17 Years	2,374	2,028	<b>4,402</b>	15 to 17 Years	2,365	2,146	<b>4,511</b>	15 to 17 Years	2,279	2,161	<b>4,440</b>
18 to 20 Years	2,106	1,877	<b>3,983</b>	18 to 20 Years	2,323	2,085	<b>4,408</b>	18 to 20 Years	2,326	2,175	<b>4,501</b>
21 to 24 Years	2,685	2,640	<b>5,325</b>	21 to 24 Years	2,941	2,586	<b>5,527</b>	21 to 24 Years	3,182	2,856	<b>6,038</b>
25 to 34 Years	7,186	7,727	<b>14,913</b>	25 to 34 Years	7,239	7,616	<b>14,855</b>	25 to 34 Years	7,351	7,150	<b>14,501</b>
35 to 44 Years	6,745	7,267	<b>14,012</b>	35 to 44 Years	7,025	7,621	<b>14,646</b>	35 to 44 Years	7,470	7,999	<b>15,469</b>
45 to 54 Years	6,653	7,010	<b>13,663</b>	45 to 54 Years	6,705	7,109	<b>13,814</b>	45 to 54 Years	6,730	7,365	<b>14,095</b>
55 to 64 Years	6,793	7,545	<b>14,338</b>	55 to 64 Years	6,667	7,313	<b>13,980</b>	55 to 64 Years	6,471	7,121	<b>13,592</b>
65 to 74 Years	5,237	6,313	<b>11,550</b>	65 to 74 Years	5,553	6,806	<b>12,359</b>	65 to 74 Years	5,921	7,086	<b>13,007</b>
75 to 84 Years	2,588	3,538	<b>6,126</b>	75 to 84 Years	3,066	4,193	<b>7,259</b>	75 to 84 Years	3,673	5,108	<b>8,781</b>
85 Years and Up	651	1,533	<b>2,184</b>	85 Years and Up	764	1,709	<b>2,473</b>	85 Years and Up	890	1,856	<b>2,746</b>
<b>Total</b>	<b>54,125</b>	<b>58,167</b>	<b>112,292</b>	<b>Total</b>	<b>55,454</b>	<b>59,678</b>	<b>115,132</b>	<b>Total</b>	<b>56,837</b>	<b>61,174</b>	<b>118,011</b>
62+ Years	n/a	n/a	24,135	62+ Years	n/a	n/a	26,303	62+ Years	n/a	n/a	28,478
Median Age:			<b>39.1</b>	Median Age:			<b>39.8</b>	Median Age:			<b>40.6</b>

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



## HISTA 3.1 Summary Data

Ribbon Demographics, LLC

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Tel: 916-880-1644

### Gateway at Sunset Ridge PMA, GA Renter Households

Age 15 to 54 Years  
Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	609	459	212	151	150	1,581
\$10,000-20,000	693	347	367	385	245	2,037
\$20,000-30,000	645	362	294	296	230	1,827
\$30,000-40,000	380	245	143	102	247	1,117
\$40,000-50,000	260	226	142	103	265	996
\$50,000-60,000	85	299	513	122	118	1,137
\$60,000-75,000	103	156	179	128	155	721
\$75,000-100,000	52	129	60	142	149	532
\$100,000-125,000	3	4	7	117	25	156
\$125,000-150,000	15	15	11	26	7	74
\$150,000-200,000	24	24	8	5	14	75
\$200,000+	12	7	10	5	7	41
<b>Total</b>	<b>2,881</b>	<b>2,273</b>	<b>1,946</b>	<b>1,582</b>	<b>1,612</b>	<b>10,294</b>

### Renter Households

Aged 55+ Years  
Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	465	107	29	30	8	639
\$10,000-20,000	915	394	31	11	15	1,366
\$20,000-30,000	378	303	35	33	62	811
\$30,000-40,000	252	204	15	30	22	523
\$40,000-50,000	157	170	9	21	13	370
\$50,000-60,000	137	109	22	17	9	294
\$60,000-75,000	42	130	42	16	7	237
\$75,000-100,000	43	42	3	9	12	109
\$100,000-125,000	39	27	28	5	5	104
\$125,000-150,000	27	17	2	2	3	51
\$150,000-200,000	19	9	5	3	2	38
\$200,000+	26	15	0	5	1	47
<b>Total</b>	<b>2,500</b>	<b>1,527</b>	<b>221</b>	<b>182</b>	<b>159</b>	<b>4,589</b>

### Renter Households

Aged 62+ Years  
Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	258	57	14	25	7	361
\$10,000-20,000	681	169	17	10	10	887
\$20,000-30,000	258	200	26	12	28	524
\$30,000-40,000	155	73	13	24	8	273
\$40,000-50,000	94	72	4	20	12	202
\$50,000-60,000	126	57	19	15	5	222
\$60,000-75,000	27	64	32	10	6	139
\$75,000-100,000	30	18	2	8	10	68
\$100,000-125,000	33	21	17	5	5	81
\$125,000-150,000	14	7	2	1	2	26
\$150,000-200,000	12	4	0	3	1	20
\$200,000+	13	4	0	3	0	20
<b>Total</b>	<b>1,701</b>	<b>746</b>	<b>146</b>	<b>136</b>	<b>94</b>	<b>2,823</b>

### Renter Households

All Age Groups  
Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,074	566	241	181	158	2,220
\$10,000-20,000	1,608	741	398	396	260	3,403
\$20,000-30,000	1,023	665	329	329	292	2,638
\$30,000-40,000	632	449	158	132	269	1,640
\$40,000-50,000	417	396	151	124	278	1,366
\$50,000-60,000	222	408	535	139	127	1,431
\$60,000-75,000	145	286	221	144	162	958
\$75,000-100,000	95	171	63	151	161	641
\$100,000-125,000	42	31	35	122	30	260
\$125,000-150,000	42	32	13	28	10	125
\$150,000-200,000	43	33	13	8	16	113
\$200,000+	38	22	10	10	8	88
<b>Total</b>	<b>5,381</b>	<b>3,800</b>	<b>2,167</b>	<b>1,764</b>	<b>1,771</b>	<b>14,883</b>



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#### Gateway at Sunset Ridge PMA, GA

##### Owner Households

Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	267	216	106	72	13	674
\$10,000-20,000	260	154	28	377	15	834
\$20,000-30,000	220	154	252	120	197	943
\$30,000-40,000	348	352	304	314	229	1,547
\$40,000-50,000	157	345	392	250	119	1,263
\$50,000-60,000	87	343	255	218	200	1,103
\$60,000-75,000	141	586	546	303	198	1,774
\$75,000-100,000	62	425	511	574	501	2,073
\$100,000-125,000	12	359	430	371	118	1,290
\$125,000-150,000	15	112	153	217	55	552
\$150,000-200,000	4	82	155	56	101	398
\$200,000+	10	42	63	77	67	259
<b>Total</b>	<b>1,583</b>	<b>3,170</b>	<b>3,195</b>	<b>2,949</b>	<b>1,813</b>	<b>12,710</b>

##### Owner Households

Aged 55+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	579	335	48	34	21	1,017
\$10,000-20,000	1,661	508	172	16	15	2,372
\$20,000-30,000	1,130	930	174	9	20	2,263
\$30,000-40,000	719	1,033	164	87	19	2,022
\$40,000-50,000	284	973	162	22	31	1,472
\$50,000-60,000	226	811	160	36	99	1,332
\$60,000-75,000	239	766	340	52	44	1,441
\$75,000-100,000	239	810	215	158	84	1,506
\$100,000-125,000	115	353	169	55	9	701
\$125,000-150,000	66	214	49	41	20	390
\$150,000-200,000	29	171	12	8	13	233
\$200,000+	31	155	29	12	12	239
<b>Total</b>	<b>5,318</b>	<b>7,059</b>	<b>1,694</b>	<b>530</b>	<b>387</b>	<b>14,988</b>

##### Owner Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	404	220	38	12	10	684
\$10,000-20,000	1,492	439	95	16	10	2,052
\$20,000-30,000	829	802	142	8	20	1,801
\$30,000-40,000	596	843	137	86	7	1,669
\$40,000-50,000	242	700	91	19	28	1,080
\$50,000-60,000	161	550	112	4	20	847
\$60,000-75,000	191	497	195	52	30	965
\$75,000-100,000	188	548	121	31	64	952
\$100,000-125,000	105	198	40	18	1	362
\$125,000-150,000	50	128	15	38	13	244
\$150,000-200,000	22	91	10	7	9	139
\$200,000+	18	110	12	6	3	149
<b>Total</b>	<b>4,298</b>	<b>5,126</b>	<b>1,008</b>	<b>297</b>	<b>215</b>	<b>10,944</b>

##### Owner Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	846	551	154	106	34	1,691
\$10,000-20,000	1,921	662	200	393	30	3,206
\$20,000-30,000	1,350	1,084	426	129	217	3,206
\$30,000-40,000	1,067	1,385	468	401	248	3,569
\$40,000-50,000	441	1,318	554	272	150	2,735
\$50,000-60,000	313	1,154	415	254	299	2,435
\$60,000-75,000	380	1,352	886	355	242	3,215
\$75,000-100,000	301	1,235	726	732	585	3,579
\$100,000-125,000	127	712	599	426	127	1,991
\$125,000-150,000	81	326	202	258	75	942
\$150,000-200,000	33	253	167	64	114	631
\$200,000+	41	197	92	89	79	498
<b>Total</b>	<b>6,901</b>	<b>10,229</b>	<b>4,889</b>	<b>3,479</b>	<b>2,200</b>	<b>27,698</b>



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#### Gateway at Sunset Ridge PMA, GA

##### Renter Households

Age 15 to 54 Years

Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	317	337	124	129	128	1,035
\$10,000-20,000	368	143	200	207	140	1,058
\$20,000-30,000	627	248	305	323	231	1,734
\$30,000-40,000	347	308	211	129	378	1,373
\$40,000-50,000	376	305	221	141	216	1,259
\$50,000-60,000	69	363	499	184	148	1,263
\$60,000-75,000	141	344	263	230	167	1,145
\$75,000-100,000	139	195	149	233	328	1,044
\$100,000-125,000	20	20	22	169	114	345
\$125,000-150,000	44	31	39	45	65	224
\$150,000-200,000	78	75	28	33	24	238
\$200,000+	107	62	44	41	71	325
<b>Total</b>	<b>2,633</b>	<b>2,431</b>	<b>2,105</b>	<b>1,864</b>	<b>2,010</b>	<b>11,043</b>

##### Renter Households

Aged 55+ Years

Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	418	92	27	11	14	562
\$10,000-20,000	1,036	368	34	20	18	1,476
\$20,000-30,000	429	438	40	21	66	994
\$30,000-40,000	244	177	29	39	57	546
\$40,000-50,000	265	288	15	35	17	620
\$50,000-60,000	180	97	27	12	11	327
\$60,000-75,000	63	194	44	9	12	322
\$75,000-100,000	162	111	13	15	24	325
\$100,000-125,000	118	66	47	10	11	252
\$125,000-150,000	89	51	12	12	9	173
\$150,000-200,000	134	61	11	8	7	221
\$200,000+	138	89	15	11	12	265
<b>Total</b>	<b>3,276</b>	<b>2,032</b>	<b>314</b>	<b>203</b>	<b>258</b>	<b>6,083</b>

##### Renter Households

Aged 62+ Years

Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	238	41	12	10	13	314
\$10,000-20,000	882	256	26	17	15	1,196
\$20,000-30,000	330	292	39	11	44	716
\$30,000-40,000	188	110	25	20	13	356
\$40,000-50,000	183	211	10	34	12	450
\$50,000-60,000	166	62	22	8	8	266
\$60,000-75,000	39	126	23	4	9	201
\$75,000-100,000	120	41	9	12	20	202
\$100,000-125,000	95	51	22	9	10	187
\$125,000-150,000	50	19	7	9	2	87
\$150,000-200,000	92	38	9	7	5	151
\$200,000+	53	26	9	6	8	102
<b>Total</b>	<b>2,436</b>	<b>1,273</b>	<b>213</b>	<b>147</b>	<b>159</b>	<b>4,228</b>

##### Renter Households

All Age Groups

Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	735	429	151	140	142	1,597
\$10,000-20,000	1,404	511	234	227	158	2,534
\$20,000-30,000	1,056	686	345	344	297	2,728
\$30,000-40,000	591	485	240	168	435	1,919
\$40,000-50,000	641	593	236	176	233	1,879
\$50,000-60,000	249	460	526	196	159	1,590
\$60,000-75,000	204	538	307	239	179	1,467
\$75,000-100,000	301	306	162	248	352	1,369
\$100,000-125,000	138	86	69	179	125	597
\$125,000-150,000	133	82	51	57	74	397
\$150,000-200,000	212	136	39	41	31	459
\$200,000+	245	151	59	52	83	590
<b>Total</b>	<b>5,909</b>	<b>4,463</b>	<b>2,419</b>	<b>2,067</b>	<b>2,268</b>	<b>17,126</b>



### HISTA 3.1 Summary Data

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#### Gateway at Sunset Ridge PMA, GA

##### Owner Households

Age 15 to 54 Years

Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	64	80	30	19	5	198
\$10,000-20,000	131	26	14	126	6	303
\$20,000-30,000	93	91	101	48	110	443
\$30,000-40,000	176	147	163	206	143	835
\$40,000-50,000	100	245	329	183	127	984
\$50,000-60,000	102	196	129	108	116	651
\$60,000-75,000	241	550	497	219	234	1,741
\$75,000-100,000	84	634	586	650	621	2,575
\$100,000-125,000	25	598	569	545	145	1,882
\$125,000-150,000	57	267	257	346	62	989
\$150,000-200,000	24	145	357	120	217	863
\$200,000+	<u>31</u>	<u>142</u>	<u>224</u>	<u>292</u>	<u>203</u>	<u>892</u>
<b>Total</b>	<b>1,128</b>	<b>3,121</b>	<b>3,256</b>	<b>2,862</b>	<b>1,989</b>	<b>12,356</b>

##### Owner Households

Aged 55+ Years

Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	342	146	18	15	9	530
\$10,000-20,000	1,256	247	69	10	12	1,594
\$20,000-30,000	1,012	745	135	6	30	1,928
\$30,000-40,000	746	947	115	59	18	1,885
\$40,000-50,000	421	1,488	200	70	50	2,229
\$50,000-60,000	167	542	104	12	79	904
\$60,000-75,000	361	776	285	33	28	1,483
\$75,000-100,000	467	1,125	236	186	97	2,111
\$100,000-125,000	294	571	276	71	17	1,229
\$125,000-150,000	160	326	104	59	43	692
\$150,000-200,000	148	502	53	29	52	784
\$200,000+	<u>177</u>	<u>467</u>	<u>138</u>	<u>45</u>	<u>12</u>	<u>839</u>
<b>Total</b>	<b>5,551</b>	<b>7,882</b>	<b>1,733</b>	<b>595</b>	<b>447</b>	<b>16,208</b>

##### Owner Households

Aged 62+ Years

Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	273	100	18	10	8	409
\$10,000-20,000	1,198	228	47	9	8	1,490
\$20,000-30,000	808	680	109	6	28	1,631
\$30,000-40,000	674	865	103	57	9	1,708
\$40,000-50,000	368	1,251	137	64	41	1,861
\$50,000-60,000	125	392	90	2	18	627
\$60,000-75,000	263	595	202	31	19	1,110
\$75,000-100,000	355	795	156	39	73	1,418
\$100,000-125,000	273	379	86	37	6	781
\$125,000-150,000	134	179	24	56	29	422
\$150,000-200,000	120	233	35	21	38	447
\$200,000+	<u>116</u>	<u>255</u>	<u>55</u>	<u>16</u>	<u>5</u>	<u>447</u>
<b>Total</b>	<b>4,707</b>	<b>5,952</b>	<b>1,062</b>	<b>348</b>	<b>282</b>	<b>12,351</b>

##### Owner Households

All Age Groups

Year 2024 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	406	226	48	34	14	728
\$10,000-20,000	1,387	273	83	136	18	1,897
\$20,000-30,000	1,105	836	236	54	140	2,371
\$30,000-40,000	922	1,094	278	265	161	2,720
\$40,000-50,000	521	1,733	529	253	177	3,213
\$50,000-60,000	269	738	233	120	195	1,555
\$60,000-75,000	602	1,326	782	252	262	3,224
\$75,000-100,000	551	1,759	822	836	718	4,686
\$100,000-125,000	319	1,169	845	616	162	3,111
\$125,000-150,000	217	593	361	405	105	1,681
\$150,000-200,000	172	647	410	149	269	1,647
\$200,000+	<u>208</u>	<u>609</u>	<u>362</u>	<u>337</u>	<u>215</u>	<u>1,731</u>
<b>Total</b>	<b>6,679</b>	<b>11,003</b>	<b>4,989</b>	<b>3,457</b>	<b>2,436</b>	<b>28,564</b>



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#### Gateway at Sunset Ridge PMA, GA

##### Renter Households

Age 15 to 54 Years

Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	320	302	122	114	134	992
\$10,000-20,000	319	117	175	165	109	885
\$20,000-30,000	561	231	264	285	191	1,532
\$30,000-40,000	306	292	184	127	371	1,280
\$40,000-50,000	334	296	203	150	235	1,218
\$50,000-60,000	101	401	531	233	213	1,479
\$60,000-75,000	146	343	285	213	161	1,148
\$75,000-100,000	146	212	169	250	355	1,132
\$100,000-125,000	23	37	20	209	137	426
\$125,000-150,000	87	47	59	55	74	322
\$150,000-200,000	100	88	30	40	29	287
\$200,000+	167	87	61	80	92	487
<b>Total</b>	<b>2,610</b>	<b>2,453</b>	<b>2,103</b>	<b>1,921</b>	<b>2,101</b>	<b>11,188</b>

##### Renter Households

Aged 55+ Years

Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	407	72	23	13	14	529
\$10,000-20,000	977	343	37	25	19	1,401
\$20,000-30,000	409	420	58	21	51	959
\$30,000-40,000	235	180	25	54	48	542
\$40,000-50,000	265	279	17	40	24	625
\$50,000-60,000	226	93	23	18	12	372
\$60,000-75,000	58	196	43	13	14	324
\$75,000-100,000	181	112	16	20	29	358
\$100,000-125,000	161	72	56	9	19	317
\$125,000-150,000	149	81	18	14	12	274
\$150,000-200,000	178	86	24	12	11	311
\$200,000+	213	138	21	22	6	400
<b>Total</b>	<b>3,459</b>	<b>2,072</b>	<b>361</b>	<b>261</b>	<b>259</b>	<b>6,412</b>

##### Renter Households

Aged 62+ Years

Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	244	37	12	10	14	317
\$10,000-20,000	859	256	31	19	16	1,181
\$20,000-30,000	331	294	57	15	36	733
\$30,000-40,000	185	120	22	31	12	370
\$40,000-50,000	184	221	8	38	20	471
\$50,000-60,000	208	60	19	15	9	311
\$60,000-75,000	36	136	23	8	12	215
\$75,000-100,000	146	49	15	16	24	250
\$100,000-125,000	130	50	29	9	15	233
\$125,000-150,000	84	28	8	11	6	137
\$150,000-200,000	129	59	15	10	8	221
\$200,000+	78	39	17	12	4	150
<b>Total</b>	<b>2,614</b>	<b>1,349</b>	<b>256</b>	<b>194</b>	<b>176</b>	<b>4,589</b>

##### Renter Households

All Age Groups

Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	727	374	145	127	148	1,521
\$10,000-20,000	1,296	460	212	190	128	2,286
\$20,000-30,000	970	651	322	306	242	2,491
\$30,000-40,000	541	472	209	181	419	1,822
\$40,000-50,000	599	575	220	190	259	1,843
\$50,000-60,000	327	494	554	251	225	1,851
\$60,000-75,000	204	539	328	226	175	1,472
\$75,000-100,000	327	324	185	270	384	1,490
\$100,000-125,000	184	109	76	218	156	743
\$125,000-150,000	236	128	77	69	86	596
\$150,000-200,000	278	174	54	52	40	598
\$200,000+	380	225	82	102	98	887
<b>Total</b>	<b>6,069</b>	<b>4,525</b>	<b>2,464</b>	<b>2,182</b>	<b>2,360</b>	<b>17,600</b>



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#### Gateway at Sunset Ridge PMA, GA

##### Owner Households

Age 15 to 54 Years

Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	57	57	19	14	7	154
\$10,000-20,000	101	15	6	95	2	219
\$20,000-30,000	78	76	86	33	84	357
\$30,000-40,000	160	130	136	156	111	693
\$40,000-50,000	78	192	272	167	79	788
\$50,000-60,000	96	176	127	134	138	671
\$60,000-75,000	249	425	409	172	218	1,473
\$75,000-100,000	89	644	566	567	586	2,452
\$100,000-125,000	28	667	638	653	152	2,138
\$125,000-150,000	107	301	296	417	82	1,203
\$150,000-200,000	26	150	431	111	289	1,007
\$200,000+	42	224	287	373	251	1,177
<b>Total</b>	<b>1,111</b>	<b>3,057</b>	<b>3,273</b>	<b>2,892</b>	<b>1,999</b>	<b>12,332</b>

##### Owner Households

Aged 55+ Years

Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	329	138	17	14	11	509
\$10,000-20,000	1,120	196	57	9	14	1,396
\$20,000-30,000	937	689	133	1	22	1,782
\$30,000-40,000	761	1,015	104	45	20	1,945
\$40,000-50,000	414	1,391	185	54	58	2,102
\$50,000-60,000	211	679	123	12	91	1,116
\$60,000-75,000	350	718	301	33	30	1,432
\$75,000-100,000	503	1,171	267	187	92	2,220
\$100,000-125,000	385	705	300	80	14	1,484
\$125,000-150,000	239	427	127	69	44	906
\$150,000-200,000	198	561	63	29	65	916
\$200,000+	252	593	185	64	20	1,114
<b>Total</b>	<b>5,699</b>	<b>8,283</b>	<b>1,862</b>	<b>597</b>	<b>481</b>	<b>16,922</b>

##### Owner Households

Aged 62+ Years

Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	272	101	16	8	8	405
\$10,000-20,000	1,080	186	43	9	12	1,330
\$20,000-30,000	780	639	110	1	21	1,551
\$30,000-40,000	708	945	93	43	14	1,803
\$40,000-50,000	369	1,190	126	51	50	1,786
\$50,000-60,000	175	521	112	6	28	842
\$60,000-75,000	276	583	221	32	22	1,134
\$75,000-100,000	395	878	189	38	70	1,570
\$100,000-125,000	363	491	111	48	6	1,019
\$125,000-150,000	208	251	36	68	34	597
\$150,000-200,000	172	285	43	19	47	566
\$200,000+	172	359	74	29	9	643
<b>Total</b>	<b>4,970</b>	<b>6,429</b>	<b>1,174</b>	<b>352</b>	<b>321</b>	<b>13,246</b>

##### Owner Households

All Age Groups

Year 2029 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	386	195	36	28	18	663
\$10,000-20,000	1,221	211	63	104	16	1,615
\$20,000-30,000	1,015	765	219	34	106	2,139
\$30,000-40,000	921	1,145	240	201	131	2,638
\$40,000-50,000	492	1,583	457	221	137	2,890
\$50,000-60,000	307	855	250	146	229	1,787
\$60,000-75,000	599	1,143	710	205	248	2,905
\$75,000-100,000	592	1,815	833	754	678	4,672
\$100,000-125,000	413	1,372	938	733	166	3,622
\$125,000-150,000	346	728	423	486	126	2,109
\$150,000-200,000	224	711	494	140	354	1,923
\$200,000+	294	817	472	437	271	2,291
<b>Total</b>	<b>6,810</b>	<b>11,340</b>	<b>5,135</b>	<b>3,489</b>	<b>2,480</b>	<b>29,254</b>