

**PROFESSIONAL MARKET STUDY  
FOR THE SUMMER BREEZE PARK APARTMENTS  
A PROPOSED LIHTC FAMILY DEVELOPMENT**

**LOCATED IN:  
RINGGOLD, CATOOSA COUNTY, GA**

***PREPARED FOR:  
SUMMER BREEZE PARK, L.P.***

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

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

**1. Project Description:**

**. Brief description of project location including address and/or position relative to the closet cross-street.**

. The proposed LIHTC apartment development is located off Boynton Road, centrally located within Catoosa County 4.5 miles west of Downtown Ringgold and 5.5 miles southeast of Downtown Fort Oglethorpe.

**. Construction and occupancy types.**

. The proposed new construction project design will comprise six, three-story, 12-plex residential buildings. The development design provides for 144-parking spaces. The development will include a separate building to be use as a clubhouse/community room, central laundry, 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 (Net sf)	Unit Size (Gross sf)
1BR/1b	18	824	913
2BR/2b	30	1069	1178
3BR/2b	24	1239	1356
Total	72		

**Project Rents:**

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% of the units at 60% AMI. Rent excludes water, sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	11	\$388	\$128	\$516
2BR/2b	2	\$460	\$160	\$620
3BR/2b	2	\$513	\$203	\$716

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$395	\$128	\$523
2BR/2b	28	\$460	\$160	\$620
3BR/2b	22	\$520	\$203	\$723

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

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

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

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

- . Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

**2. Site Description/Evaluation:**

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

- . The approximately 7-acre, polygon shaped tract is mostly cleared, and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.
- . The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: nearby low density single-family and multi-family residential use, with nearby commercial use.
- . Directly north of the site, off Boynton Road are a few

single-family homes and mostly vacant undeveloped land use. Directly south of the site, are a few single-family homes and mostly vacant undeveloped land use. Directly west of the site, off St Victors Lane are the Paxton Place Townhomes. Paxton Place is comprised a three, 4-plex, two story residential buildings in fair to good condition. Directly east of the site are a few single-family homes and mostly vacant undeveloped land use. The Express Mart Grocery is located about .1 miles northeast of the site off Boynton Road.

- ***A discussion of site access and visibility.***

- Access to the site is available off Boynton Road. Boynton Road is a secondary connector in the county, which links the site to Three Notch Road, which in turn links the site to Battlefield Parkway, a major primary thoroughfare in the county. Boynton Road is a low to medium density road, with a speed limit of 40 miles per hour in the immediate vicinity of the site. Also, the location of the site off Boynton Road 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.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to services, trade, and major 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 the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities in

central Catoosa County can be accessed within a 10 to 15-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

- **An overall conclusion of the site's appropriateness for the proposed development.**

- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC 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 for the proposed multi-family development consists of the following 2010 census tracts in Catoosa County, which comprise all of Catoosa County:

301-307

- The PMA is located in the extreme Northwest corner of Georgia, within the Chattanooga, Tennessee MSA. Ringgold is approximately 15 miles southeast of Chattanooga, and 15 miles northwest of Dalton. Ringgold, the county seat, is centrally located in Catoosa County. Fort Oglethorpe, the other major populated place in the county, is about 8 to 9 miles west of Ringgold. The subject is almost located equally between Ringgold and Fort Oglethorpe.
- There are two large land areas of the PMA that are sparsely populated. One area is directly south of the city and comprises the Chattahoochee National Forest. The other area is to the east and comprises the US National Guard Reservation and Catoosa Target Range.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Tennessee / Georgia State Line	4 miles
East	Whitfield County	9-10 miles
South	Walker & Whitfield Counties	6-11 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.**
- Total population and household gains over the next several years, (2014-2016) are forecasted for the PMA at an increased rate of growth, represented by a rate of change approximating +.65% per year. In the PMA, in 2010, the total population count was 63,942 versus 67,774 forecast for 2016.
- In the PMA, in 2010, the total household count was 24,475 versus 25,395 projected by 2016. This represents an increase of approximately +.65% per year.
- **Households by tenure including any trends in rental rates.**
- The 2010 to 2016 tenure forecast trend reveals an increase in both owner-occupied and renter-occupied households within the PMA. The tenure trend currently favors renters slightly more so the owners.
- **Households by income level.**
- It is projected that in 2016, approximately **26.5%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$17,690 to \$29,800.
- It is projected that in 2016, approximately **33.5%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$17,930 to \$35,760.
- In order to adjust for income overlap between the targeted income segments, the following adjustments were made: (1) the 50% AMI estimate was reduced to **13.5%**, and (2) the 60% AMI estimate was held constant at **20%**.
- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, and to a much lesser degree in Ringgold. ForeclosureListings.com is a nationwide data base with approximately 698,115 listings (54% foreclosures, 6% short sales, 20% auctions, and 10% brokers listings). As of 5/24/14, there were 88 listings in Ringgold, of which 5 were valued at over \$200,000, and a further 40 over \$100,000.
- In the Ringgold PMA and Catoosa County as a whole, the

relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, both of the existing LIHTC family properties located in Catoosa County were 100% occupied. Both properties maintain a waiting list, with approximately 3 and 702-applicants on the waiting list, respectively.

- Note: Recent anecdotal news information points to the fact that in Georgia the majority of the foreclosure problem is concentrated in the Atlanta Metro Region more so than in rural markets within the State. Still, there are other metro housing markets in the State, as well as some rural housing markets that are severely impacted by a significant amount of foreclosures. Based on available data at the time of the survey, Catoosa County does not appear to be one of the semi-urban housing markets that have been placed in jeopardy due to the recent foreclosure 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).***
  - Between 2005 and 2007, the average increase in employment was approximately 215 workers or approximately +0.80% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -6.5%, representing a net loss of around -2,170 workers. The rate of employment gain between 2009 and 2011 was modest, at approximately +.40% per year. The 2012 to 2013 rate of decline was around -0.35%, representing a net loss of -116. The rate of employment change thus far into 2014, is forecasted to stabilize, based upon the most recent labor force data in 2014, changes in the labor force participation rate, and recent economic growth announcement provided by the local chamber of commerce.
  - The gains in covered employment in Catoosa County between 2010 and the 3<sup>rd</sup> Quarter of 2013 have been comparable to the cyclical trends in resident employment within Catoosa County.
- ***Employment by sector for the county and/or region.***
  - The top four employment sectors in Catoosa County are: manufacturing, trade, government and service. The forecast for 2013 is for manufacturing to increase and the government sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
  - Average annual unemployment rates between 2005 and 2008 ranged between 3.7% to 5.2%. The average annual rate



increased in 2009 to 8.3% and in 2010 and 2011 remained high at around 8%. Average annual rates in 2012 (6.6%) and 2013 (6.1%) are representative of an improving local economy.

• ***A brief discussion of any recent or planned major employment contractions or expansions.***

- The proposed subject development site is located within close proximity to the mid-point area between Ringgold and Fort Oglethorpe, as well as the a large concentration of trade and service sector businesses and institutions for the county. Significant commercial and service-based development runs along the Battlefield Parkway (State Road 2) that connects the two places.
- The Northwest Georgia Joint Development Authority (NWGAJDA) is the main economic development agency serving Catoosa, Chattooga, Dade and Walker Counties. These four Georgia counties border the states of Alabama and Tennessee, and have good access to interstate highways and a tri-state workforce, and these locational advantages have enhanced the area's ability to attract new industry.
- Announcements made in the 1<sup>st</sup> Quarter of 2014 include the following: The most recent job creation announcement was made in March 2014. Shaw Industries, headquartered in Dalton, will invest \$100 million to convert an existing rug plant (located in Ringgold) into a luxury vinyl tile factory. Some 200 new jobs will be created.
- The Volkswagen plant which opened in 2011 continues to attract subsidiary suppliers. To facilitate this effort, the state of Georgia is planning to build a \$10 million facility in northwest Georgia to train workers in automated manufacturing technology for jobs at Volkswagen's Chattanooga manufacturing plant and its suppliers on the campus of Georgia Northwestern Technical College in Ringgold. Construction is expected to begin in late May 2014 and be completed within 12 months.
- Nissin Brake Georgia Inc. is investing \$33 million in a 50,000 square foot expansion of its Rock Spring facility, adding 30 jobs this year. The expansion will bring the plant's total size to about 150,000 square feet and its workforce to 235 employees. The plant mainly makes parts for vehicles produced at Honda's Lincoln, Alabama assembly plant: the Honda Pilot and Acura MDX sport-utility vehicles and the Honda Odyssey minivan. Although located in adjacent Walker County, the facility is very convenient to Ringgold.
- Euclid Chemical Company (AKA PSI Fibers) purchased the former Imperial Cup building on U.S. 27 north of

LaFayette (Walker County) in March. PSI Fibers makes synthetic fibers used in various concrete applications and is currently operating in a 40,000 sq. ft. building in LaFayette. The new facility will expand production space to 200,000 sq. ft. No information is yet available regarding the number of new jobs to be created. The new facility is also within easy commuting distance to Ringgold.

- ***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.***
- Based upon recent employment indicators in 2014, as well as Chamber of Commerce announcements the Catoosa County local economy is well positioned to be on an upward growth trend that began in 2011.
- In addition, Catoosa County will continue to become a destination point for (1) working class population from the surrounding rural counties owing to the size of the local manufacturing and service sector economic base in Chattanooga, and (2) the aging baby boomer population in the State, as well as those individuals from out-of-State seeking a retirement location.
- The key factor to a successful LIHTC-family new construction development will be rent positioning. As presently structured the subject's proposed net rents by AMI and bedroom type are very competitive within the current local apartment market.
- The area LIHTC-family properties, in particular the new construction LIHTC properties with competitive amenity packages have maintained high occupancy rates. The rent affordability advantages of the LIHTC properties are at present more apparent to area households in the market than in recent years. In particular, the advantages are apparent to those households who have been forced to readjust their rental housing choice owing to job losses, re-positioning of jobs, or other circumstances resulting in the reduction of wages. A good example of this occurrence is the LIHTC-family property located in Ringgold: Bedford Place.

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

- ***Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.***
- The forecasted number of income qualified renter households for the proposed LIHTC development is 1,437.

- **Overall estimate of demand based on DCA's demand methodology.**

- The overall forecasted number of income qualified renter households for the proposed LIHTC family development taking into consideration like-kind competitive supply introduced into the market since 2012 is 1,437.

- **Capture Rates including: LIHTC & Market Rate**

Proposed Project Capture Rate All Units	5.0%
Proposed Project Capture Rate LIHTC Units	5.0%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	2.2%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	7.6%
Proposed Project Capture Rate Market Rate Units	Na

- **A conclusion regarding the achievability of the above Capture Rates.**

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

**7. Competitive Rental Analysis:**

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

- At the time of the survey, the overall estimated vacancy rate at the program assisted apartment properties was less than 1%. At the time of the survey, the overall estimated vacancy rate of the two LIHTC family properties in Catoosa County was 0%. Both properties have a waiting list.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was approximately 2.2%. The reported range of typical occupancy rates was 93% to 99%. The median typical occupancy rate was around 98%.

- **Number of properties.**

- Four program assisted family properties, representing 311 units, were surveyed within the competitive environment, of which two properties are LIHTC-family.
- Seven non-subsidized, that is, conventional properties were surveyed in partial to complete detail, representing 807 units.

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

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$388-\$395	\$425 - \$625
2BR/1b	Na	Na
2BR/2b	\$460-\$460	\$575 - \$825
3BR/2b	\$513-\$520	\$625 - \$695

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$500 (adjusted = \$480)
2BR/1b	Na
2BR/2b	\$730 (adjusted = \$640)
3BR/2b	\$660 (adjusted = \$660)

**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 suggests an average of 18-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	15
60% AMI	57

\* at the end of the 1 to 4-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 4-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC 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 is moderate to significant, with annual growth rates approximating +.70% per year.
- At present, the existing supply of LIHTC family developments within the competitive environment are operating with 100% occupancy rates. Both of the existing LIHTC family developments reported a waiting list with 3 and 70 applicants, respectively.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans.
- The subject will be comparable with the existing LIHTC family program assisted properties located within Catoosa County regarding design, bedroom mix and net rents. The subject will be very competitive with the majority of the traditional market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is approximately 19% and at 60% AMI is approximately 18%.
- The 2BR net rent advantage at both 50% and 60% AMI is approximately 28%.
- The 3BR net rent advantage at 50% AMI is approximately 22% and at 60% AMI is approximately 21%.
- The overall development rent advantage is approximately 24%.
- 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 household to large family households. The bedroom mix at the most recent LIHTC family property in the Ringgold market (Bedford Place) offered 1BR, 2BR, and 3BR units. All bedroom types were very well received by the local market in terms of demand and absorption.

Summary Table				
Development Name: Summer Breeze Park			Total Number of Units: 72	
Location: Ringgold, GA (Catoosa Co)			# LIHTC Units: 72	
PMA Boundary: North 4 miles; East 9-10 miles South 6-11 miles; West 5 miles			Farthest Boundary Distance to Subject: 11 miles	
Rental Housing Stock (found on pages 67 - 87)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	11	1,118	29	97.4%
Market Rate Housing	7	807	28	96.5%
Assisted/Subsidized Housing Ex LIHTC	2	126	1	99.2%
LIHTC	2	185	0	100%
Stabilized Comps	8	895	28	96.9%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
18	1	1	824	\$388-\$395	\$480	\$.72	18-19%	\$610	\$.72
30	2	2	1069	\$460	\$640	\$.64	28%	\$825	\$.63
24	3	2	1239	\$513-\$520	\$660	\$.55	21-22%	\$695	\$.58

Demographic Data (found on pages 37 & 62)						
	2011		2014		2016	
Renter Households	6,653	27.02%	6,801	27.15%	6,911	27.21%
Income-Qualified Renter HHs (LIHTC)	1,344	20.20%	1,394	20.50%	1,437	20.79%
Income-Qualified Renter HHs (MR)	Na	%	Na	%	Na	%

<b>Targeted Income Qualified Renter Household Demand (found on pages 57 - 62)</b>						
<b>Type of Demand</b>	30%	50%	60%	MR	Other	Overall
Renter Household Growth		15	22			37
Existing Households		669	731			1,400
Homeowner Conversion (Seniors)		Na	Na			Na
<b>Total Primary Market Demand</b>		684	753			1,437
Less Comparable Supply		0	0			0
<b>Adjusted Income-Qualified Renter HHs</b>		684	753			1,437
<b>Capture Rates (found on page 63 - 64)</b>						
<b>Targeted Population</b>	30%	50%	60%	MR	Other	Overall
Capture Rate		2.2%	7.6%			5.0%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed LIHTC multi-family development will target the general population in Catoosa County, Georgia. The subject property is located off Boynton Road, centrally located within Catoosa County 4.5 miles west of Downtown Ringgold and 5.5 miles southeast of Downtown Fort Oglethorpe.

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC development to be known as the **Summer Breeze Park Apartments**, for the Summer Breeze Park, L.P., under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Net sf)	Unit Size (Gross sf)
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2BR/2b	30	1069	1178
3BR/2b	24	1239	1356
Total	72		

The proposed new construction development project design comprises six, three-story, 12-plex residential buildings. The development design provides for 144-parking spaces. The development will include a separate building to be use as a clubhouse/community room, central laundry, and manager’s office.

The proposed *Occupancy Type* is for the **General Population** and is not age restricted.

**Project Rents:**

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% of the units at 60% AMI. Rent excludes water, sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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\*Based upon GA-DCA Northern Region Utility Allowances .



PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$395	\$128	\$523
2BR/2b	28	\$460	\$160	\$620
3BR/2b	22	\$520	\$203	\$723

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

The proposed LIHTC new construction family development will not have any project base rental assistant, nor private rental assistance.

### Amenity Package

The proposed development will include the following amenity package:

#### **Unit Amenities**

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

#### **Development Amenities**

- manager's office
- laundry facility
- computer center
- community building
- playground
- covered pavilion w/picnic and barbecue facilities

The projected first full year that the **Summer Breeze Park Apartments** will be placed in service as a new construction property, is mid to late 2016. The first full year of occupancy is forecasted to be in 2016. Note: The 2014 GA QAP states that "owners of projects receiving credits in the 2014 round must place all buildings in the project in service by December 31, 2016".

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

Utility estimated are based upon Georgia DCA utility allowances for the Northern Region. Effective date: July 1, 2014.

SECTION C  
SITE & NEIGHBORHOOD

The site of the proposed LIHTC new construction apartment development is located off Boynton Road, and adjacent to St Victors Lane, approximately 4.5 miles west of Downtown Ringgold, and 5.5 miles southeast of Downtown Fort Oglethrope. Specifically, the

site is located within Census Tract 304.01, Parcel Number 0023A069, and Zip Code 30736.

Note: The site is not located within a Qualified Census Tract (QCT), nor within a Difficult Development Area (DDA).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities in central Catoosa County can be accessed within a 10 to 15-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 7-acre, polygon shaped tract is mostly cleared, and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13047C0041E, Effective Date: September 11, 2009. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

The site is zoned CR, Commercial Residential, which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Low density single-family & vacant	CR & R1
East	Low density single-family & vacant	CR & A1
South	Low density single-family & vacant	CR
West	Multi-family residential	R1

- A1 - Agriculture District
- R1 - Single-Family Residential District
- CR - Commercial Residential District

Source: Catoosa County Tax Assessors Office

## 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: nearby low density single-family and multi-family residential use, with nearby commercial use.

Directly north of the site, off Boynton Road are a few single-family homes and mostly vacant undeveloped land use.

Directly south of the site, are a few single-family homes and mostly vacant undeveloped land use.

Directly west of the site, off St Victors Lane are the Paxton Place Townhomes. Paxton Place is comprised a three, 4-plex, two story residential buildings in fair to good condition.

Directly east of the site are a few single-family homes and mostly vacant undeveloped land use. The Express Mart Grocery is located about .1 miles northeast of the site off Boynton Road.

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

## Crime Statistics

The overall setting of the site is considered to be one that is acceptable for continuing residential development within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate trend data for Catoosa County reported by the Georgia Bureau of Investigation in 2012 is exhibited below.

Type of Offence	Number of Offences	% of Total
Murder	3	0.01
Rape	8	0.39
Robbery	18	0.87
Assault	103	5.00
Burglary	349	16.94
Larceny	1,442	70.00
Vehicle Theft	137	6.65
Total	2,060	100%

Source: Georgia Bureau of Investigation



**(1)** Site off Boynton Road, north to south.



**(2)** Site to left off Boynton Road, east to west.



**(3)** Site to right off Boynton Road, west to east.



**(4)** Interior of site, south to north, towards Boynton Rd.



**(5)** Rear area of site, off St Victors Lane.



**(6)** Site to right, off St Victors Ln, south to north.



(7) Site to left off, St Victors, north to south.



(8) Site off St Victors Lane, west to east.



(9) Site and Paxton Place off Boynton Road.



(10) Paxton Place Townhomes, from site.



(11) Paxton Place from site, east to west.

(12)

# Summer Breeze Park Site Location



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MN (4.4° W)



Data Zoom 11-1

**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>
Express Mart Grocery	.1
Boyton Elementary School	.5
Access to SR 2	.6
Erlanger South Family Medicine	.8
Library & County Senior Center	1.0
County Health Department	1.0
Battlefield Dental & Parkridge Medical	1.4
Access to I-75	1.6
Walmart Supercenter	2.8
Heritage Middle School	2.9
Heritage High School	2.9
Ringgold Primary School	3.6
Town & Country SC (Ingles Grocery)	3.6
CVS Pharmacy & Walgreens Pharmacy	3.6
Aldi Grocery	3.9
Foodlion Grocery	4.0
Post Office	4.3
Ringgold Downtown	4.4
Fire Station	4.6
Ringgold High School	4.7
Ringgold Middle School	4.8
Fort Oglethrope Downtown	5.5
Chattanooga	5.5
Hutchenson Medical Center	6.2

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

# Site & Community Facilities



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Data Zoom 11-1





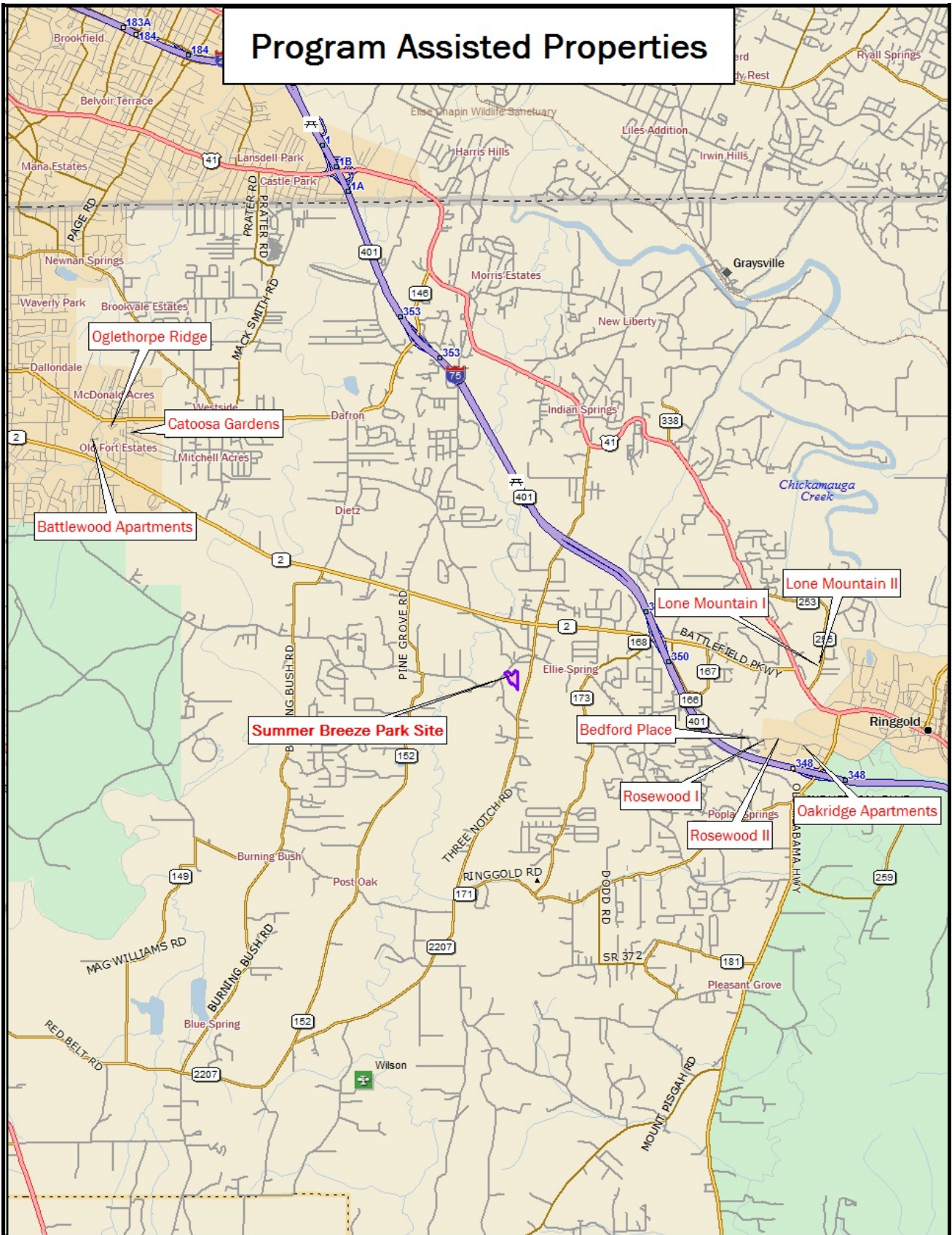
**Program Assisted Apartments in Catoosa County**

At present, there are 9 program assisted apartment complexes located within the PMA, along with the local housing authorities in both Ringgold and Fort Oglethrope. Two of the properties target the elderly population and seven target the general population. At present, there are four new construction LIHTC properties (two family; two elderly) in the PMA. In addition, there are three USDA-RD Section 515 properties, and two HUD properties. A map (on the next page) exhibits the program assisted properties located within the PMA in relation to the site.

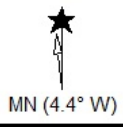
<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site (in miles)</b>
Lone Mountain I	LIHTC el	56	3.6
Lone Mountain II	LIHTC el	64	3.6
Oglethrope Ridge	LIHTC fm	96	4.8
Bedford Place	LIHTC fm	88	2.6
Rosewood I	USDA-RD fm	40	2.8
Rosewood II	USDA-RD fm	52	2.9
Oakridge	USDA-RD fm	32	3.1
Battlewood	HUD 236/Sec 8	150	4.8
Catoosa Gardens	HUD Sec 8	101	4.7
Ringgold HA	PHA	30	
Fort Oglethrope HA	PHA	74	

Distance in tenths of miles

# Program Assisted Properties



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Data Zoom 11-4

## SUMMARY

The field visit for the site and surrounding market area was conducted on May 13, 2014. 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: nearby low density single-family and multi-family residential use, with nearby commercial use.

Access to the site is available off Boynton Road. Boynton Road is a secondary connector in the county, which links the site to Three Notch Road, which in turn links the site to Battlefield Parkway, a major primary thoroughfare in the county. Boynton Road is a low to medium density road, with a speed limit of 40 miles per hour in the immediate vicinity of the site. Also, the location of the site off Boynton Road 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.

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers excellent visibility via nearby traffic along Boynton Road.

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

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, 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 Fort Oglethorpe, Ringgold and Catoosa County, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census tracts in Catoosa County, which comprise all of Catoosa County:

301-307

The 2000 census tracts for the PMA were the same as the 2010 census tracts, and the overall geographic boundary remained unchanged, with the exception of 2000 Census Tract 303, splitting into Census Tracts 303.01, 303.03, and 303.04 in the 2010 Census.

The PMA is located in the extreme Northwest corner of Georgia, within the Chattanooga, Tennessee MSA. Ringgold is approximately 15 miles southeast of Chattanooga, and 15 miles northwest of Dalton. Ringgold, the county seat, is centrally located in Catoosa County. Fort Oglethorpe, the other major populated place in the county, is about 8 to 9 miles west of Ringgold. The subject is almost located equally between Ringgold and Fort Oglethorpe.

Ringgold is the second largest populated place in the PMA.

However, it only represents about 6.5% of the total population within the PMA. The largest incorporated place within the PMA is Fort Oglethorpe with a 2010 census population of 9,263. In addition, the PMA contains a Census Designated Place, Indian Springs, this area of the PMA (about 4-miles northwest of Ringgold) had a 2010 census population of 2,241.

There are two large land areas of the PMA that are sparsely populated. One area is directly south of the city and comprises the Chattahoochee National Forest. The other area is to the east and comprises the US National Guard Reservation and Catoosa Target Range.

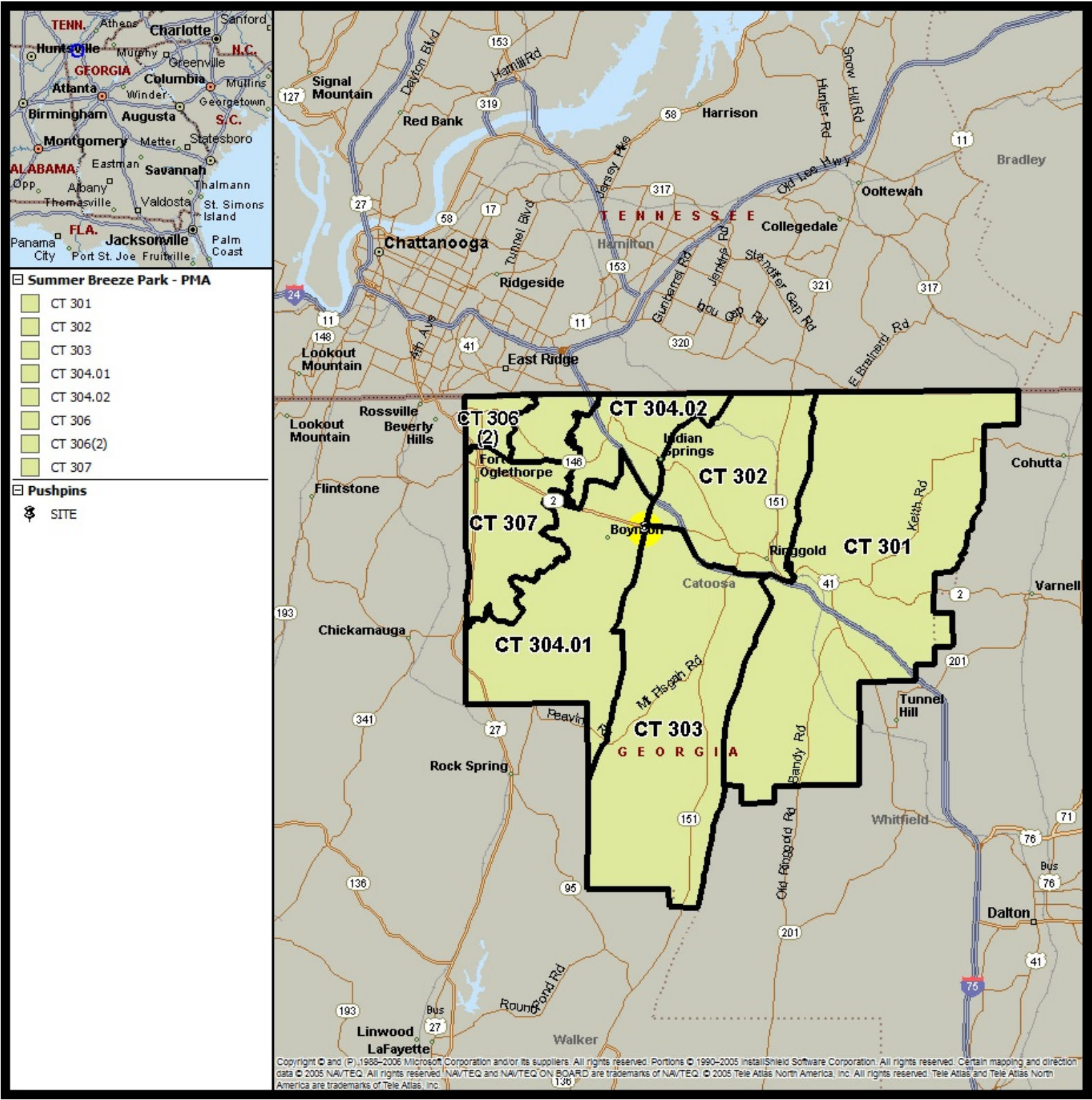
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Tennessee / Georgia State Line	4 miles
East	Whitfield County	9-10 miles
South	Walker & Whitfield Counties	6-11 miles
West	Dade County	5 miles

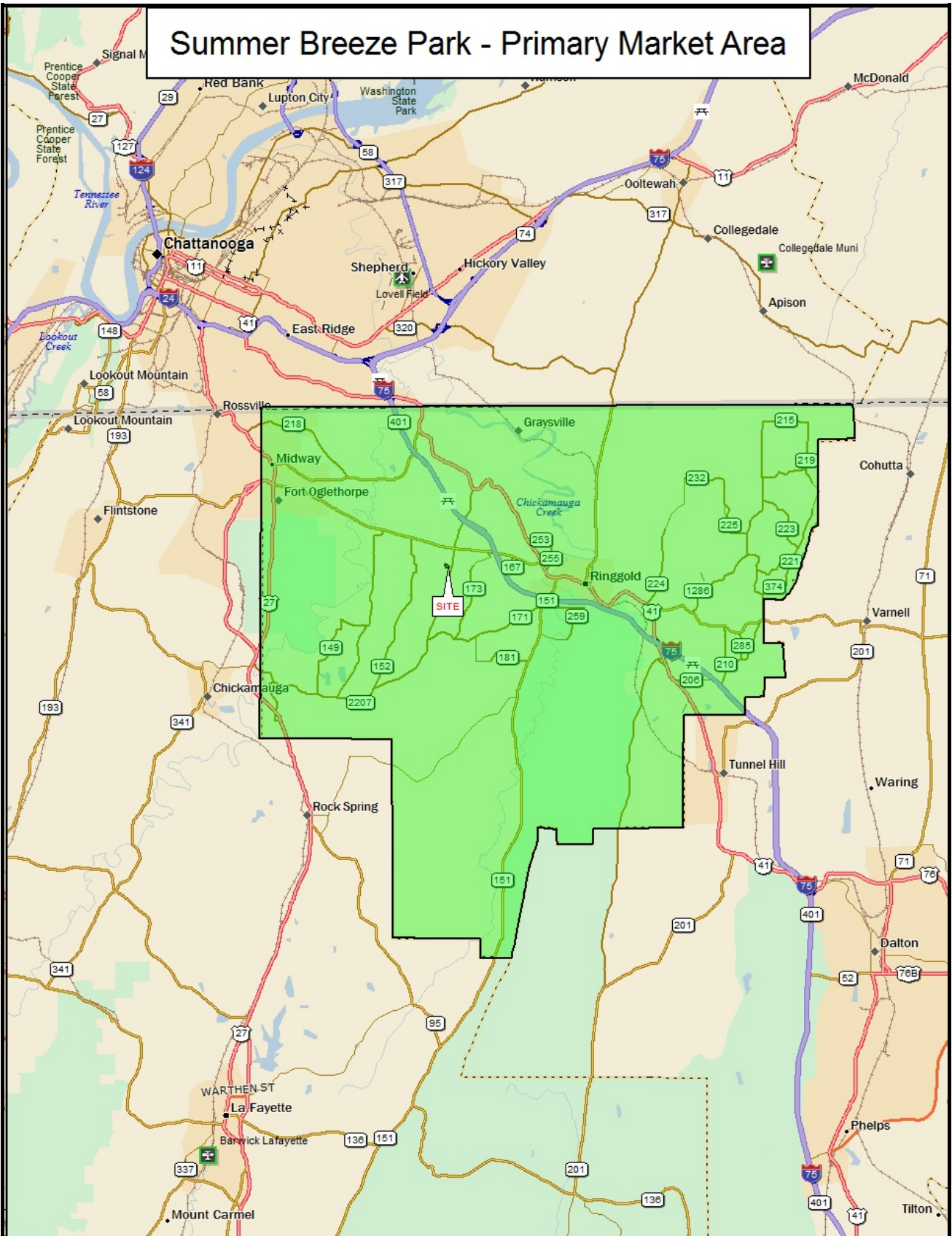
Transportation access to the Ringgold is very good. Interstate 75, US 41 and SR 151 are the major north/south connectors and SR 2 is the major east/west connectors.

**Secondary Market Area**

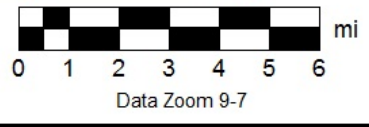
The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of county, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2014 GA-DCA market study guidelines.



# Summer Breeze Park - Primary Market Area



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## SECTION E

### COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Ringgold and the Ringgold PMA (Catoosa County).

#### **Population Trends**

Table 1, exhibits the change in **total** population in Ringgold and the Ringgold PMA (i.e., Catoosa County) between 2000 and 2019.

The year 2016 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2014 GA-DCA Market Study Manual. The year 2014 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2014 GA-DCA Market Study Manual (page 4 of 15, Summary Table).

The Ringgold PMA exhibited significant population gains between 2000 and 2010. The rate of growth between 2000 and 2010 approximated 1.85% per year. Population gains in the PMA between 2014 and 2016 are forecasted to remain positive, yet at a reduced rate of increase at +.70% per year.

The majority of the increase is occurring in the central portion of the PMA in the vicinity of Ringgold and Fort Oglethorpe, as well as between the two places along the major transportation corridors and near the I-75 interchanges and Battlefield Parkway.

The projected change in population for both Fort Oglethorpe and Ringgold is subject to local annexation policy and in-migration of rural county and out of county residents into the city. Overall, the rate of growth in the city is forecasted to approximate the rate of growth for the PMA, at a slightly greater rate of increase.

#### **Population Projection Methodology**

The forecast for total population is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas 2014 and 2019 population projections.

Sources: (1) 2000 and 2010 US Census.

(2) Nielsen Claritas 2014 and 2019 Projections.

(3) 2012 and 2013 US Census population estimates.

Table 1					
Total Population Trends and Projections: Ringgold, Fort Oglethrope, and the PMA (Catoosa County)					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Ringgold</b>					
2000	2,422	-----	-----	-----	-----
2010	3,580	+ 1,158	+ 47.81	+ 116	+ 3.98
2014	4,141	+ 561	+ 15.67	+ 140	+ 3.70
2016	4,226	+ 85	+ 2.05	+ 43	+ 1.02
2019	4,353	+ 127	+ 3.02	+ 42	+ 1.00
<b>Fort Oglethrope</b>					
2000	6,940	-----	-----	-----	-----
2010	9,263	+ 2,323	+ 33.47	+ 232	+ 2.93
2014	9,925	+ 662	+ 7.15	+ 166	+ 1.74
2016	10,092	+ 167	+ 1.68	+ 84	+ 0.84
2019	10,342	+ 250	+ 2.48	+ 83	+ 0.82
<b>Ringgold PMA</b>					
2000	53,282	-----	-----	-----	-----
2010	63,942	+10,660	+ 20.00	+1,066	+ 1.84
2014	65,486	+ 1,544	+ 2.41	+ 386	+ 0.60
2016*	66,401	+ 915	+ 1.39	+ 457	+ 0.70
2019	67,774	+ 1,373	+ 2.06	+ 457	+ 0.68

\* 2016 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. May, 2014.

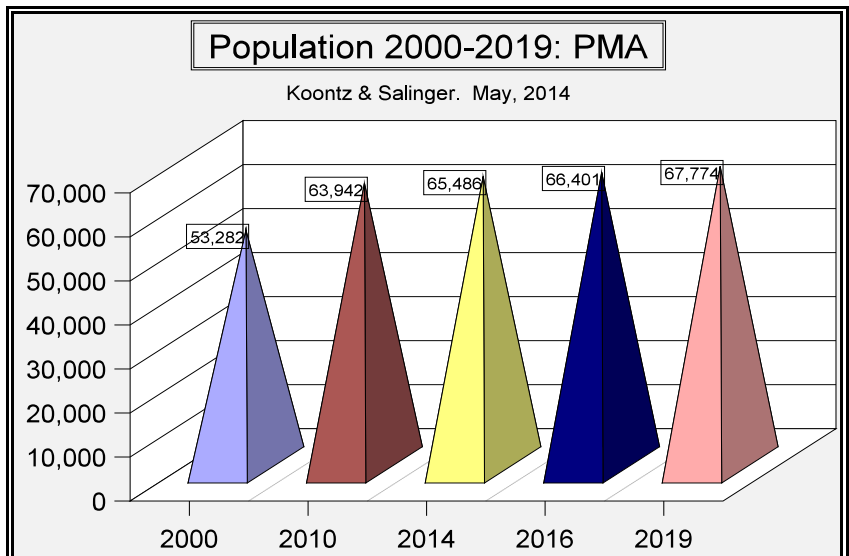
Table 2 exhibits the change in population by age group within the Ringgold PMA between 2010 and 2016.

Table 2						
Population by Age Groups: Ringgold PMA, 2010 - 2016						
	2010 Number	2010 Percent	2016 Number	2016 Percent	Change Number	Change Percent
<b>Age Group</b>						
0 - 20	18,312	28.64	17,894	26.95	- 418	- 1.79
21 - 24	2,839	4.44	3,454	5.20	+ 615	+ 21.66
25 - 44	17,185	26.88	16,636	25.05	- 549	- 3.19
45 - 54	9,199	14.39	9,411	14.17	+ 212	+ 2.30
55 - 64	7,751	12.12	8,456	12.73	+ 705	+ 9.10
65 +	8,656	13.54	10,550	15.89	+1,894	+ 21.88

Sources: Nielsen-Claritas Projections.  
Koontz and Salinger. May, 2014.

Table 2 revealed that population is forecasted to increase in most of the displayed age groups within the Ringgold PMA between 2010 and 2016. The increase is moderate within the (proposed subject development) primary renter age group of 21 to 54, exhibiting a net gain of 278 population between 2010 and 2016. In addition, a significant portion of the total countywide population is in the target property primary renter group of 21 to 45, representing approximately 44.5% of the total population.

Between 2014 and 2016 total population is projected to increase in the PMA at approximately +.70% per year. For the most part population within the PMA is concentrated in and around Ringgold, and Ft Oglethrope and that area between the two places, as well as along the primary transportation corridors within the PMA. The figure to the right presents a graphic display of the numeric change in population in the PMA between 2000 and 2019.



## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Ringgold PMA between 2000 and 2019. The moderate increase in household formations in the PMA has continued over a 10 year period and is reflective of the on-going improvement in employment opportunities in the PMA, as well as changes in overall household size, and changes in housing choice by age and tenure. The overall rate of increase in the total number of households is approximately +0.60% per year between 2010 and 2016.

The change in the ratio of persons per household exhibited between the 2000 and 2010 census is not forecasted to continued between 2010 and 2019. Average household size is forecast to stabilize at around 2.595. The change in the rate of decline and/or stabilization 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 forecasted of population in group quarters is based upon trends observed in the 2000 and 2010 US Censuses.

The projection of household formations in the PMA between 2016 and 2019 exhibited a moderate increase of around +525 households per year or approximately +0.70% per year.

<b>Table 3</b>					
<b>Household Formations: 2000 to 2019</b>					
<b>Ringgold PMA</b>					
<b>Year / Place</b>	<b>Total Population</b>	<b>Population In Group Quarters</b>	<b>Population In Households</b>	<b>Persons Per Household</b>	<b>Total Households</b>
2000	53,282	415	52,867	2.5883	20,425
2010	63,942	461	63,481	2.5937	24,475
2014	65,486	480	65,006	2.5953	25,047
2016	66,401	490	65,911	2.5954	25,395
2019	67,774	505	67,269	2.5954	25,918

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

Calculations: Koontz & Salinger. May, 2014.

Table 4 exhibits households in the Ringgold PMA by owner-occupied and renter-occupied tenure. The 2014 to 2019 projected trend exhibits stabilization of the tenure ratios when compared to the 2000 and 2010 census based tenure ratios.

Overall, moderate net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA.

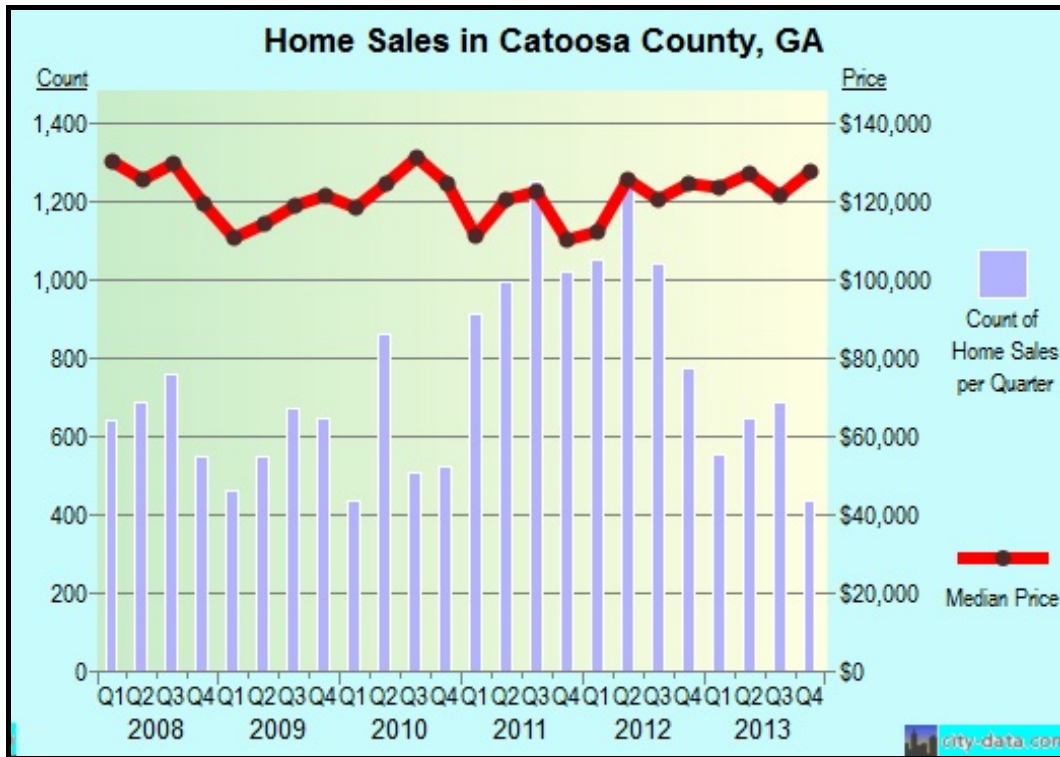
<p style="text-align: center;"><b>Table 4</b> <b>Households by Tenure: 2000-2019</b> <b>Ringgold PMA</b></p>					
Year/ <b>Place</b>	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2000	20,425	15,739	77.06	4,686	22.94
2010	24,475	17,871	73.02	6,604	26.98
2011	24,618	17,965	72.98	6,653	27.02
2014	25,047	18,246	72.85	6,801	27.15
2016	25,395	18,484	72.79	6,911	27.21
2019	25,918	18,842	72.70	7,076	27.30

Sources: 2000 & 2010 Census of Population, Georgia.  
Nielsen Claritas Projections.  
Koontz and Salinger. May, 2014.

Calculations: The control for the forecast of households, by tenure was the 2010 Census. Hista data was interpolated between 2014 and 2019, for a 2016 estimate.

**For Sale Market**

The figure below exhibits home sales in Catoosa County, between 2008 and 2013. Between the 1<sup>st</sup> Quarter of 2013 and the 4<sup>th</sup> Quarter of 2013, most home sales in Catoosa County were in the vicinity of \$120,000 to \$130,000.



Source: [www.city-data.com/county/Catoosa\\_County-GA.html](http://www.city-data.com/county/Catoosa_County-GA.html)

## 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 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 and/or the availability of deep subsidy rental assistance (RA) for USDA-RD 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 Catoosa County, Georgia at 50% and 60% of the area median income (AMI).

Tables 5A and 5B exhibit renter households, by income group, in the Ringgold PMA estimated in 2010, and forecasted in 2014, and 2016.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2014 and 2019, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey. Hista data was interpolated between 2014 and 2019, for a 2016 estimate.

Tables 5A and 5B exhibit renter-occupied households, by income in the Ringgold PMA in 2010, and projected in 2014 and 2016.

<b>Table 5A</b>				
<b>Ringgold PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	761	11.81	995	14.63
10,000 - 20,000	1,377	21.37	1,364	20.06
20,000 - 30,000	1,348	20.92	1,494	21.97
30,000 - 40,000	896	13.91	906	13.32
40,000 - 50,000	538	8.35	470	6.91
50,000 - 60,000	619	9.61	601	8.84
60,000 +	904	14.03	971	14.28
<b>Total</b>	<b>6,443</b>	<b>100%</b>	<b>6,801</b>	<b>100%</b>

<b>Table 5B</b>				
<b>Ringgold PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2014 Number	2014 Percent	2016 Number	2016 Percent
Under \$10,000	995	14.63	1,120	16.21
10,000 - 20,000	1,364	20.06	1,535	22.21
20,000 - 30,000	1,494	21.97	1,514	21.91
30,000 - 40,000	906	13.32	852	12.33
40,000 - 50,000	470	6.91	481	6.96
50,000 - 60,000	601	8.84	565	8.18
60,000 +	971	14.28	844	12.21
<b>Total</b>	<b>6,801</b>	<b>100%</b>	<b>6,911</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. May, 2014.



**Table 6**  
**Households by Tenure, by Person Per Household**  
**Ringgold PMA, 2010 - 2016**

Households	Owner				Renter			
	2010	2016	Change	% 2016	2010	2016	Change	% 2016
1 Person	3,149	3,278	+ 129	17.73%	2,400	2,696	+ 296	39.01%
2 Person	6,689	6,974	+ 285	37.73%	1,550	1,585	+ 35	22.93%
3 Person	3,479	3,723	+ 244	20.14%	921	941	+ 20	13.62%
4 Person	2,748	2,728	- 20	14.76%	820	936	+ 116	13.54%
5 + Person	1,590	1,781	+ 191	9.64%	752	753	+ 1	10.90%
Total	17,655	18,484	+ 829	100%	6,443	6,911	+ 468	100%

Sources: Nielsen Claritas Projections.  
 Koontz and Salinger. May, 2014.

Calculations: Hista data was interpolated between 2014 and 2019, for a 2016 estimate.

Based upon the data in Table 6 and data from the 2010 Census, it is estimated that 95% of the renter-occupied households within the Ringgold PMA contain 1 to 5 persons (the target group by household size).

The majority of these households are:

- singles,
- couples, roommates,
- single head of households with children, and
- families with children.

A significant increase in renter households by size was exhibited by a 1 person per household, versus modest increase for 2 and 3 person 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 between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit. Given the proposed income targeting, rent positioning of the subject, and 2014 to 2016 trends, and subject property rent positioning, the appropriate estimate is considered to be approximately 25% for a 3BR.

**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 Catoosa 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, Catoosa County: 2005, 2012 and 2013</b>			
	2005	2012	2013
Civilian Labor Force	35,050	34,406	34,108
Employment	33,555	32,145	32,029
Unemployment	1,495	2,261	2,079
Rate of Unemployment	4.3%	6.6%	6.1%

<b>Table 8</b>				
<b>Change in Employment, Catoosa County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 548	+ 214	+ 1.63	+ 0.82
2008 - 2009	- 2,167	Na	- 6.43	Na
2009 - 2011	+ 130	+ 65	+ 0.41	+ 0.20
2012 - 2013	- 116	Na	- 0.36	Na

\* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2013. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2014.

Table 9 exhibits the annual change in civilian labor force employment in Catoosa County between 2005 and 2014. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2005 - 2014							
	Catoosa County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	35,050	33,555	-----	1,495	4.3%	5.2%	5.1%
2006	36,125	34,734	1,179	1,391	3.9%	4.7%	4.6%
2007	35,410	34,103	(631)	1,307	3.7%	4.6%	4.6%
2008	35,524	33,693	(410)	1,831	5.2%	6.3%	5.8%
2009	34,385	31,526	(2,167)	2,859	8.3%	9.8%	9.3%
2010	34,051	31,298	(228)	2,753	8.1%	10.2%	9.6%
2011	34,334	31,656	358	2,678	7.8%	9.8%	8.9%
2012	34,406	32,145	489	2,261	6.6%	9.0%	8.1%
2013	34,108	32,029	(116)	2,079	6.1%	7.2%	7.4%
Month							
1/2014	33,690	31,928	-----	1,762	5.2%	7.4%	6.6%
2/2014	33,824	31,963	35	1,861	5.5%	7.2%	6.7%
3/2014	33,769	32,252	289	1,517	4.5%	7.2%	6.7%

Sources: Georgia Labor Force Estimates, 2005 - 2014.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. May, 2014.

Table 10 exhibits the annual change in covered employment in Catoosa County between 2003 and 2013. Covered employment data differs from civilian labor force data in that it is based on a place -of- service work basis within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

<b>Table 10</b>		
<b>Change in Covered Employment: 2003 - 2013</b>		
Year	Employed	Change
2003	14,291	-----
2004	14,598	307
2005	15,014	416
2006	15,503	489
2007	15,467	(36)
2008	15,173	(294)
2009	13,628	(1,545)
2010	13,174	(454)
2011	13,148	(26)
2012	13,328	180
2013 1 <sup>st</sup> Q	13,271	-----
2013 2 <sup>nd</sup> Q	13,721	450
2013 3 <sup>rd</sup> Q	13,791	70

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2013. Koontz and Salinger. May, 2014.

### Commuting

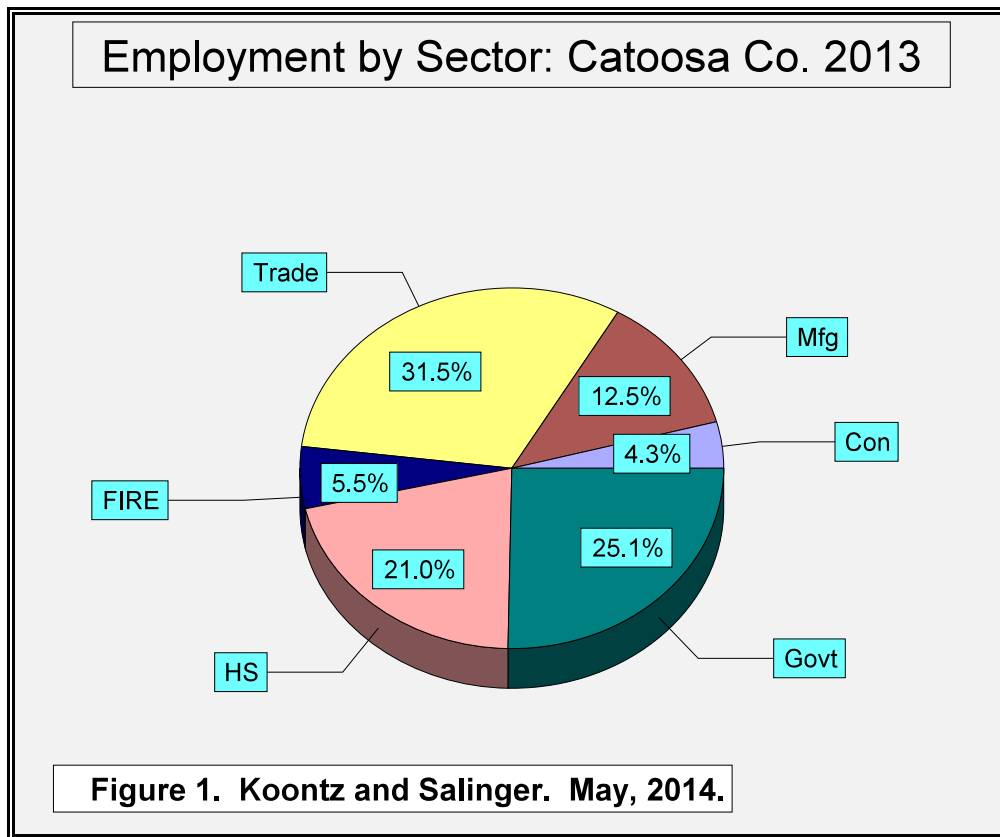
The majority of the workforce have relatively short commutes to work within Fort Oglethrope, Ringgold and Catoosa County. Average commuting times range between 10 and 15 minutes. The PMA greatly benefits from its nearby proximity to the City of Chattanooga and Hamilton County regional based economy. Approximately 46% of the Catoosa County workforce commutes into Hamilton County and almost 15% commutes south into Whitfield County (Dalton). About 21% of the Catoosa County workforce is comprised of residents commuting into the county from Walker County to the west and 16% from Hamilton County (Chattanooga).

Source: 2008-2012 American Community Survey, US Census, and the Georgia Area Labor Profile for Catoosa County, updated March, 2014.

Table 11 Average Monthly Covered Employment by Sector, Catoosa County, 3 <sup>rd</sup> Quarter 2012 and 2013							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2012	13,363	412	1,292	3,022	466	1,974	2,553
2013	13,791	434	1,253	3,169	557	2,114	2,520
12-13 # Ch.	+ 468	+ 22	- 39	+ 147	+ 91	+ 140	- 33
12-13 % Ch.	+ 3.2	+5.3	- 3.0	+ 4.9	+19.5	+ 7.1	-1.3

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

Figure 1 exhibits employment by sector in Catoosa County in the 3<sup>rd</sup> Quarter of 2013. The top four employment sectors are: manufacturing, trade, government and service. The 2014 forecast, is for the manufacturing sector to stabilize & the service sector to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2012 and 2013.  
Koontz and Salinger. May, 2014.

Table 12, exhibits average annual weekly wages in the 3<sup>rd</sup> Quarter of 2012 and 2013 in the major employment sectors in Catoosa County. It is estimated that the majority of workers in the service and trade sectors in 2014 will have average weekly wages between \$450 and \$825.

<b>Table 12</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2012 and 2013</b>				
<b>Catoosa County</b>				
Employment Sector	2012	2013	% Numerical Change	Annual Rate of Change
Total	\$ 603	\$ 612	+ 9	+ 1.5
Construction	\$ 779	\$ 825	+ 46	+ 5.9
Manufacturing	\$ 756	\$ 822	+ 66	+ 8.7
Wholesale Trade	\$ 844	\$ 866	+ 22	+ 2.6
Retail Trade	\$ 454	\$ 461	+ 7	+ 1.5
Transportation & Warehouse	\$ 799	\$ 833	+ 34	+ 4.2
Finance & Insurance	\$ 796	\$ 632	-164	-20.6
Real Estate Leasing	\$ 618	\$ 666	+ 48	+ 7.8
Health Care Services	\$ 716	\$ 734	+ 18	+ 2.5
Educational Services	Na	Na	Na	Na
Hospitality	\$ 257	\$ 262	+ 5	+ 1.9
Federal Government	\$ 908	\$ 887	- 21	- 2.3
State Government	\$ 601	\$ 594	- 7	- 1.1
Local Government	\$ 660	\$ 663	+ 3	+ 0.4

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2012 and 2013.

Koontz and Salinger. May, 2014.

## Major Employers

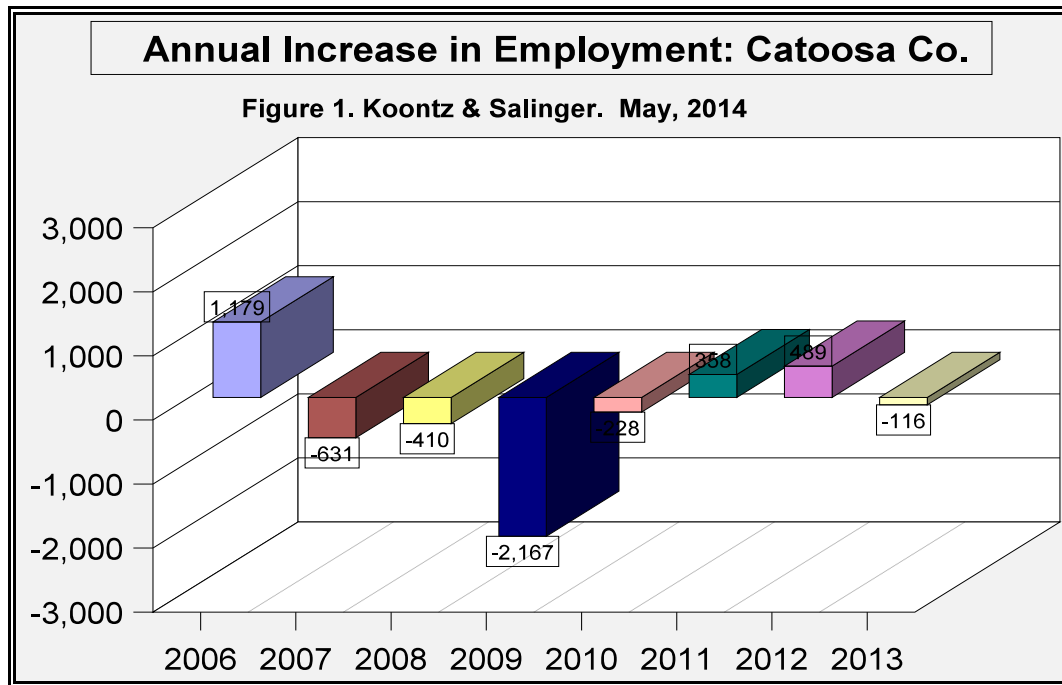
The major employers in Ringgold and Catoosa County are listed in Table 13.

<b>Table 13</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
<b>Manufacturing</b>		
Babb Lumber	Wood Products	50
Candlewick Yarns	Textile Yarns	370
Container Service Corp	Corrugated Boxes	104
Habitat International	Artificial Rugs & Turf	60
Teems Fabrication	Metal Fabrication	46
Metro Boiler Tube	Boiler Tubes	90
Mohawk Industries	Carpet Yarns	300
Shaw Industries	Carpet	1,300
Sourdillon Inc	Gas Burners	48
Southern Metal Ind	Office Shelving	70
Victory Sign Ind	Commercial Signs	65
<b>Non Manufacturing</b>		
Catoosa County	School System	1,125
Ringgold & Catoosa County	Government	Na
Hutchinson Medical Center	Health Care	1,400
Parkside Nursing Home	Health Care	Na
Walmart Supercenter	Retail	450

Sources: Catoosa County Chamber of Commerce  
Catoosa County Development Authority

## SUMMARY

The economic situation for Catoosa County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Catoosa County experienced cyclical employment gains between 2005 and 2007. Between 2008 and 2009, in particular in 2009, the decrease in employment in Catoosa County was moderate to very significant, owing to the recent "deep recession". The negative trend reversed in 2011 and continued positive into 2012, only to once again go negative in 2013. The decline continued in 2013, is attributed mostly to the reduction of the size of the labor force, i.e., the labor force participation rate.



As represented in Figure 1 (and Table 8), between 2005 and 2007, the average increase in employment was approximately 215 workers or approximately +0.80% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -6.5%, representing a net loss of around -2,170 workers. The rate of employment gain between 2009 and 2011, was modest, at approximately +.40% per year. The 2012 to 2013, rate of decline was around -0.35%, representing a net loss of -116. The rate of employment change thus far into 2014, is forecasted to stabilize, based upon the most recent labor force data in 2014, changes in the labor force participation rate, and recent economic growth announcement provided by the local chamber of commerce.

Monthly unemployment rates in 2011 and 2012 were among the highest exhibited in over 10-years in Catoosa County. Monthly unemployment rates remained high in very early 2013 and began declining by the Spring of 2013, overall ranging between 5.9% and 7.2%, with an overall estimate of 6.1%. These rates of unemployment for the local economy are reflective Catoosa County participating in the last State, National, and Global recession and the subsequent period of slow yet improving recovery growth. The National forecast for 2014 (at present) is for the unemployment rate to approximate 6% to 6.5% in the later portion of the



year. Typically, during the last four years, the overall unemployment rate in Catoosa County has been moderately below both the state and national average unemployment rates. The annual unemployment rate in 2014 in Catoosa County is forecasted to continue to decline, to the vicinity of 4.5% to 5.5%, and improving on a relative year to year basis.

In many ways both Fort Oglethorpe and Ringgold have become a bedroom communities to nearby Chattanooga and to a lesser degree Dalton. This in turn has led to significant employment growth in the retail trade, health-care, education and government sectors of the local economy. Another recent growth area of the local economy has been in tourism. I-75 connects both Chattanooga and Atlanta with the Northwest Region of Georgia and in turn makes it very accessible to the area Mountains, Civil War Battlefield National Parks, Heritage Trails, etc.

The proposed subject development site is located within close proximity to the mid-point area between Ringgold and Fort Oglethorpe, as well as the a large concentration of trade and service sector businesses and institutions for the county. Significant commercial and service-based development runs along the Battlefield Parkway (State Road 2) that connects the two places.

The Northwest Georgia Joint Development Authority (NWGAJDA) is the main economic development agency serving Catoosa, Chattooga, Dade and Walker Counties. These four Georgia counties border the states of Alabama and Tennessee, and have good access to interstate highways and a tri-state workforce, and these locational advantages have enhanced the area's ability to attract new industry.

Announcements made in the 1<sup>st</sup> Quarter of 2014 include the following:

1. The most recent job creation announcement was made in March 2014. Shaw Industries, headquartered in Dalton, will invest \$100 million to convert an existing rug plant (located in Ringgold) into a luxury vinyl tile factory. Some 200 new jobs will be created.

2. The Volkswagen plant which opened in 2011 continues to attract subsidiary suppliers. To facilitate this effort, the state of Georgia is planning to build a \$10 million facility in northwest Georgia to train workers in automated manufacturing technology for jobs at Volkswagen's Chattanooga manufacturing plant and its suppliers on the campus of Georgia Northwestern Technical College in Ringgold. Construction is expected to begin in late May 2014 and be completed within 12 months.

3. Nissin Brake Georgia Inc. is investing \$33 million in a 50,000 square foot expansion of its Rock Spring facility, adding 30 jobs this year. The expansion will bring the plant's total size to about 150,000 square feet and its workforce to 235 employees. The plant mainly makes parts for vehicles produced at Honda's Lincoln, Alabama assembly plant: the Honda Pilot and Acura MDX sport-utility vehicles and the Honda Odyssey minivan. Although located in adjacent Walker County, the facility is very convenient to Ringgold.

4. Euclid Chemical Company (AKA PSI Fibers) purchased the former Imperial Cup building on U.S. 27 north of LaFayette (Walker County) in

March. PSI Fibers makes synthetic fibers used in various concrete applications and is currently operating in a 40,000 sq. ft. building in LaFayette. The new facility will expand production space to 200,000 sq. ft. No information is yet available regarding the number of new jobs to be created. The new facility is also within easy commuting distance to Ringgold.

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

Based upon recent employment indicators in 2014, as well as Chamber of Commerce announcements the Catoosa County local economy is well positioned to be on an upward growth trend that began in 2011.

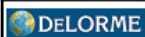
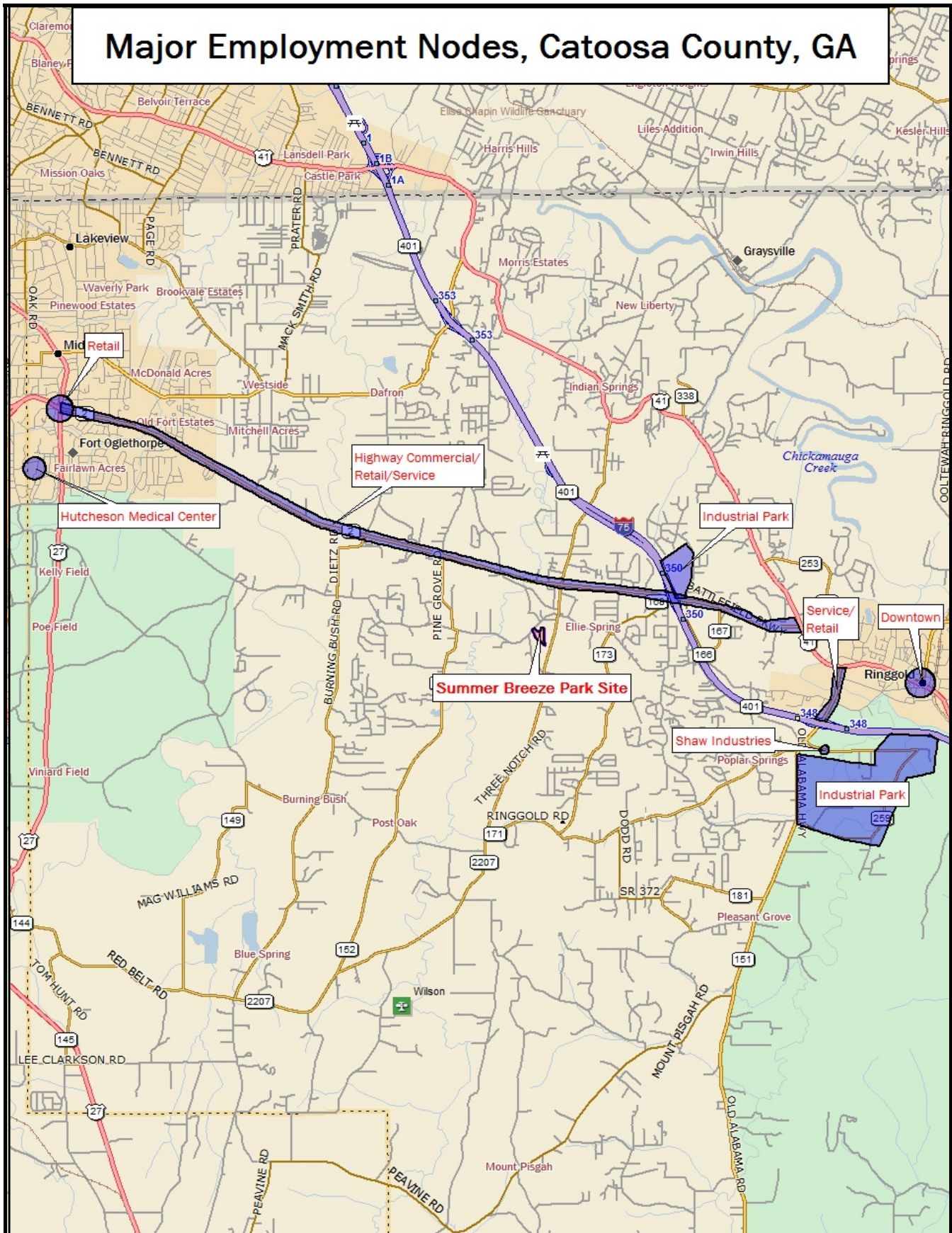
In addition, Catoosa County will continue to become a destination point for (1) working class population from the surrounding rural counties owing to the size of the local manufacturing and service sector economic base in Chattanooga, and (2) the aging baby boomer population in the State, as well as those individuals from out-of State seeking a retirement location.

The key factor to a successful LIHTC-family new construction development will be rent positioning. As presently structured the subject's proposed net rents by AMI and bedroom type are very competitive within the current local apartment market.

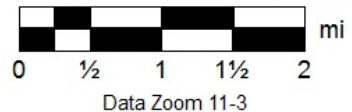
The area LIHTC-family properties, in particular the new construction LIHTC properties with competitive amenity packages have maintained high occupancy rates. The rent affordability advantages of the LIHTC properties are at present more apparent to area households in the market than in recent years. In particular, the advantages are apparent to those households who have been forced to readjust their rental housing choice owing to job losses, re-positioning of jobs, or other circumstances resulting in the reduction of wages. A good example of this occurrence is the LIHTC-family property located in Ringgold: Bedford Place.

A map of the major employment concentrations within Catoosa County is exhibited on the next page.

# Major Employment Nodes, Catoosa County, GA



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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 Ringgold market. In addition, given the amount of substandard housing that still exists in the PMA market, the potential demand from substandard housing will be examined for the LIHTC segment of the proposed development, but not the Market Rate Segment.

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 2016.

In this section, the effective project size is 72-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 2014 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 72 one, two and three bedroom units. The expected number 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.

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), approximately 80% at 60% AMI.

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR, 2BR, and 3BR 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's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$388. The estimated utility costs is \$128. The proposed 1BR gross rent at 50% AMI is \$516. Based on the proposed gross rents the lower income limits at 50% AMI was established at \$17,690.

The proposed 1BR net rent at 60% AMI is \$395. The estimated utility costs is \$128. The proposed 1BR gross rent at 60% AMI is \$523. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$17,930.

The maximum income at 50% and 60% AMI for 1 to 5 person households in Catoosa County follows:

	<b><u>50%</u></b> <b><u>AMI</u></b>	<b><u>60%</u></b> <b><u>AMI</u></b>
1 Person -	<b>\$19,300</b>	<b>\$23,160</b>
2 Person -	<b>\$22,050</b>	<b>\$26,460</b>
3 Person -	<b>\$24,800</b>	<b>\$29,760</b>
4 Person -	<b>\$27,550</b>	<b>\$33,060</b>
5 Person -	<b>\$29,800</b>	<b>\$35,760</b>

Source: 2014 HUD MTSP income limits.

### **Overall Income Ranges by AMI**

The overall income range for the targeting of income eligible households at 50% AMI is \$17,690 to \$29,800.

The overall income range for the targeting of income eligible households at 60% AMI is \$17,930 to \$35,760.

## SUMMARY

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

#### 50% AMI

The subject will position 15-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$17,690 to \$29,800.

It is projected that in 2016, approximately **26.5%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

#### 60% AMI

The subject will position 57-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$17,930 to \$35,760.

It is projected that in 2016, approximately **33.5%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC 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 account for overlap with each other, but only moderately at 60%, given fact that only 15-units will target renters at 50% AMI.

	<u>Renter-Occupied</u>
50% AMI	13.5%
60% AMI	20.0%

**Reconciliation of Net Rents**

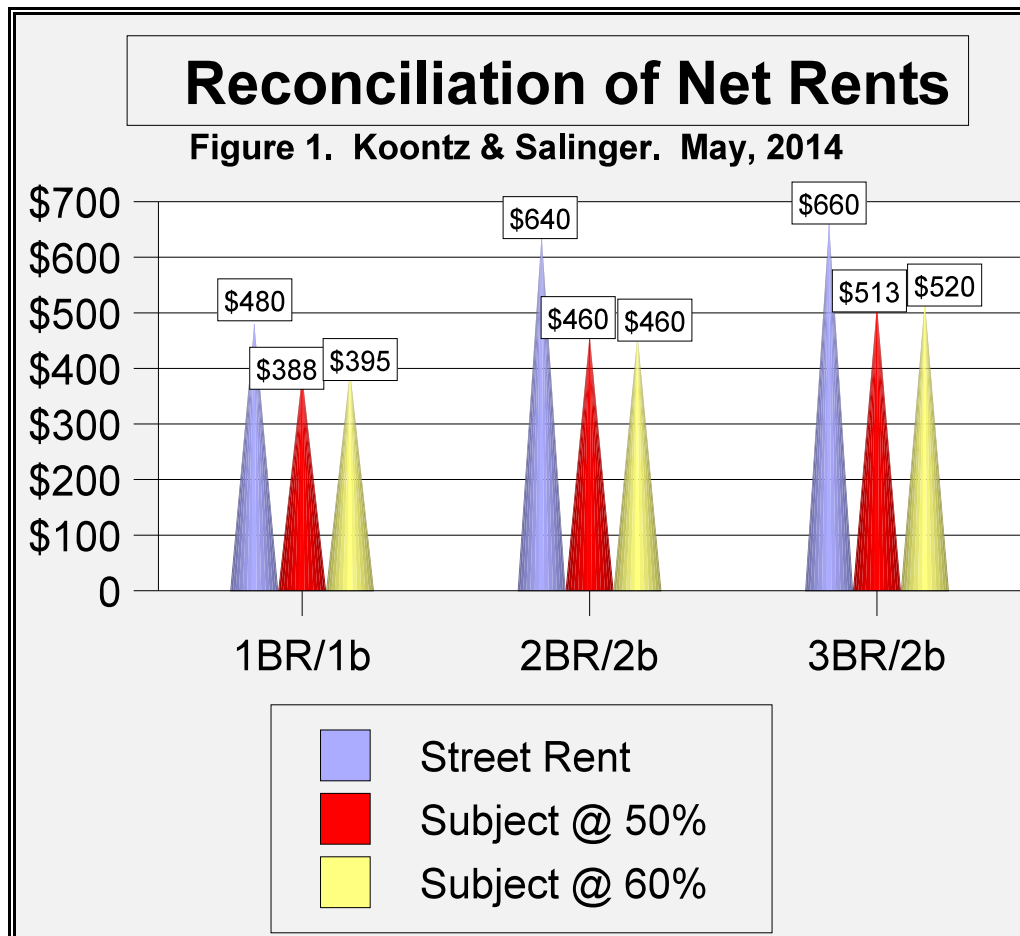
The survey of the competitive environment (which included local real estate professionals) revealed the following market based findings regarding net rents. Figure 1 below exhibits the estimated average conventional (street) net rents by bedroom type in relation to the proposed subject property net rents at 50% AMI and 60% AMI.

**Data Set**

<u>Bedroom Type</u>	<u>Street Rent*</u>	<u>Subject Rents at</u>	
		<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b	\$480	\$388	\$395
2BR/2b	\$640	\$460	\$460
3BR/2b	\$660	\$513	\$520

\* average adjusted net rent

Figure 1, reveals that the proposed subject 1BR net rent at 50% AMI is approximately 19% less and at 60% AMI is approximately 18% less than the comparable/competitive 1BR market rate net rent. The proposed subject 2BR/2b net rent at 50% AMI is approximately 28% less and at 60% AMI is approximately 28% less than the comparable/competitive 2BR/2b market rate net rent. The proposed subject 3BR/2b net rent at 50% AMI is approximately 22% less and at 60% AMI is approximately 21% less than the comparable/competitive 3BR/2b market rate net rent.





## **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 (LIHTC segment only), and
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location and features.

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

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2014 to 2016 forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2012 and 2013.

## **Growth**

For the PMA, forecast housing demand through household formation totals 348 households over the 2014 to 2016 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 2014 to 2016 forecast period it is calculated that 110 or approximately 32% of the new households formations would be renters.

Based on 2016 income forecasts, 15 new renter households fall into the 50% AMI target income segment of the proposed subject property, and 22 into the 60% AMI target income segment.

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

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2008-2012 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2008-2012 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 151 renter-occupied households were defined as residing in substandard housing. Based upon 2008-2012 American Community Survey data, 383 renter-occupied households were defined as residing in substandard housing. The forecast in 2016 was for 400 renter occupied households residing in substandard housing in the PMA.

Based on 2016 income forecasts, 54 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 80 are in the 60% AMI segment.

## **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% to 35% of income to gross rent\*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2008-2012 American Community Survey provides the most current *estimated* update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2016 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the recent 2008-2010 national and worldwide recession since the report of the findings in the 2008-2012 American Community Survey. The 2008-2012, ACS indicates that within Catoosa County about 44.5% of all households age 18 to 64 (owners & renters) are rent overburdened and the approximately 85% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened versus 51% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 70% of the renters with incomes in the 50% AMI target income segment are rent overburdened, and 50% of the renters with incomes in the 60% AMI target income segment are rent overburdened.

In the PMA it is estimated that 615 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 651 are in the 60% AMI segment.

**\*Note:** HUD and the US Census define a rent over burdened household at 30% of income to rent.

### **Total Effective Tenant Pool**

The potential demand from all sources total 684 households/units at 50% AMI. The potential demand from these sources total 753 households/units at 60% AMI.

These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA, by income target group segment.

## **Upcoming Direct Competition**

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

A review of the 2010 to 2013 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 family development within the Catoosa PMA. In 2011, an award was made for Lone Mountain Village Phase II, a 64-unit LIHTC elderly development. This development is was recently built, is 100% occupied, and maintains a waiting list. It is not considered to be comparable to the proposed subject development.

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

**Table 14: LIHTC Family**

**Quantitative Demand Estimate: Ringgold PMA**

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2016)	6,911	6,911
Less: Current Number of Households (2014)	<u>6,801</u>	<u>6,801</u>
Change in Total Renter Households	+ 110	+ 110
% of Renter Households in Target Income Range	<u>13.5%</u>	<u>20%</u>
Total Demand from New Growth	<b>15</b>	<b>22</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	383	383
Number of Households in Substandard Housing(2016)	400	400
% of Substandard Households in Target Income Range	<u>13.5%</u>	<u>20%</u>
Number of Income Qualified Renter Households	<b>54</b>	<b>80</b>
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2016)	6,911	6,911
Minus substandard housing segment	400	400
Net Number of Existing Renter Households	6,511	6,511
% of Households in Target Income Range	<u>13.5%</u>	<u>20%</u>
Number of Income Qualified Renter Households	879	1,302
Proportion Income Qualified (that are Rent Overburden)	<u>70%</u>	<u>50%</u>
<b>Total</b>	<b>615</b>	<b>651</b>
● <u>Net Total Demand</u>	684	753
Minus New Supply of Competitive Units (2012-2013)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>684</b>	<b>753</b>

**Table 14 - Converted w/in GA-DCA Required Table**

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$17,930 to \$29,800	HH@ 60% AMI \$17,930 to \$35,760	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		15	22		37
Plus					
Demand from Existing Renter Households - Substandard Housing		54	80		134
Plus					
Demand from Existing Renter Households - Rent Overburdened households		615	651		1,266
Sub Total		684	753		1,437
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na		Na
Equals Total Demand		684	753		1,437
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2012 and the present		0	0		0
Equals Net Demand		684	753		1,437

**Capture Rate Analysis**

**Total Number of LIHTC Households Income Qualified = 1,437. For the subject 72 LIHTC units, this equates to an overall non adjusted LIHTC Capture Rate of 5.0%.**

	50%	60%
● <u>Capture Rate</u> (72 unit subject, by AMI)	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	15	57
Number of Income Qualified Households	684	753
Required Capture Rate	<b>2.2%</b>	<b>7.6%</b>

● Total Demand by Bedroom Mix

It is estimated that approximately 30% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 20% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

\* At present, there are no LIHTC (family) like kind competitive properties either under construction or in the permitted pipeline for development, within the Ringgold PMA.

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

1BR - 205  
 2BR - 342  
 3BR - 137  
 Total - 684

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	205	0	205	11	5.4%
2BR	342	0	342	2	0.6%
3BR	137	0	137	2	1.5%

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

1BR - 226  
 2BR - 376  
 3BR - 151  
 Total - 753

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	226	0	226	7	3.1%
2BR	376	0	376	28	7.4%
3BR	151	0	151	22	14.6%

## Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$17,690-\$22,050	11	205	0	205	5.4%	2 mos.
2BR	\$21,260-\$24,800	2	342	0	342	0.6%	1 mo.
3BR	\$24,550-\$29,800	2	137	0	137	1.5%	1 mo.
4BR							
60% AMI							
1BR	\$17,930-\$23,160	7	226	0	226	3.1%	1 mo.
2BR	\$21,260-\$29,760	28	376	0	376	7.4%	4 mos.
3BR	\$24,790-\$35,760	22	151	0	151	14.6%	3 mos.
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$17,690-\$29,800	15	684	0	684	2.2%	2 mos.
Total 60%	\$17,930-\$35,760	57	753	0	753	7.6%	4 mos.
Total LIHTC	\$17,930-\$35,760	72	1,437	0	1,437	5.0%	4 mos.
Total Market							



- Penetration Rate:

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

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

The GA-DCA required Rent Analysis Chart follows:

### Rent Analysis Chart

Rent Analysis Chart			
Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI	Adjusted	Adjusted	
1BR	\$480	\$447-\$532	\$388
2BR	\$640	\$588-\$724	\$460
3BR	\$660	\$624-\$693	\$513
4BR			
60% AMI	Adjusted	Adjusted	
1BR	\$480	\$447-\$532	\$395
2BR	\$640	\$588-\$724	\$460
3BR	\$660	\$624-\$693	\$520
4BR			
Market Rate			
1BR			
2BR			
3BR			
4BR			

\* Source: Comparable properties

## **Overall Impact to the Rental Market**

Given the current rental market vacancy rate for program assisted LIHTC-family properties within the PMA, and the forecasted strength of demand for the expected entry of the subject in 2016, it is estimated that the introduction of the proposed development will probably have little to no long term negative impact on the PMA program assisted apartment market. At the time of the survey the overall occupancy rate of the existing program assisted family apartment properties within the PMA was almost 100%, at 99.7%. Both of the existing LIHTC family located within the PMA were 100% occupied, and both maintained a waiting list ranging in size between 3 and 70 applicants.

Any imbalance caused by initial tenant turnover is expected to be temporary, i.e., less than / up to 1 year. (Note: This expectation is contingent upon neither catastrophic natural nor economic forces effecting the Ringgold, and Catoosa County apartment market and local economy between 2014-2015.)

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 properties and market rate properties.

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

The Ringgold apartment market is representative of a semi-urban apartment market, with a reasonable mixture of program assisted and market rate properties. The market has a sizable rural hinterland to the east and south, as is greatly influenced by the much larger Chattanooga apartment market to the northwest. The Ringgold apartment market has several small to mid-size conventional apartment complexes, with the remainder of the rental supply comprising mostly single-family homes and duplexes for rent. Over the last 15 years the immediate Ringgold apartment market has become less rural in character and more urban.

#### **Survey of the Program Assisted Family Properties**

Four program assisted properties, representing 311 units, were surveyed in the Ringgold competitive environment, in detail. Two properties are new construction LIHTC-family, and two are USDA-RD Section 515 family developments. Several key factors in the Ringgold program assisted apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate at the program assisted apartment properties was less than 1%.
- \* Oglethrope Ridge is a LIHTC family development. It is a 97-unit property, built in 1997. The vast majority of the units at the property are three and four bedroom units. At the time of the survey, it was 100% occupied and reported to be maintaining a waiting list with 3-applicants.
- \* Bedford Place is a LIHTC/Market Rate family development. It is an 88-unit property, built in 2004. At the time of the survey, it was 100% occupied and reported to be maintaining a waiting list with 70-applicants.
- \* The survey of the USDA-RD Section 515 properties in Ringgold revealed low income / basic net rents for 1BR units between \$362 and \$395 and two-bedroom units ranged between \$382 and \$430.
- \* At the time of the survey, no rent concessions were being offered at the surveyed program assisted properties.
- \* The bedroom mix of the surveyed program assisted apartment properties is 20% 1BR, 41.5% 2BR and 38.5% 3BR and 4BR.

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

Seven market rate properties, representing 807 units were surveyed within the PMA. Several key factors in the PMA market rate apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was approximately 2.2%.
- \* The reported range of typical occupancy rates was 93% to 99%. The median typical occupancy rate was around 98%.
- \* The bedroom mix of the surveyed conventional apartment properties is 53.5% 1BR, 46% 2BR and less than 1% 3BR.
- \* At the time of the survey, rent concessions were offered at one of the surveyed market rate properties.
- \* The survey of the market rate apartment market exhibited the following data; the median, average, and range of net rents, by bedroom type, within the area competitive environment.

<b>Conventional Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$500	\$480	\$425-\$625
2BR/1b	\$618	\$610	\$600-\$650
2BR/1.5b & 2b	\$730	\$650	\$575-\$825
3BR/2b	\$660	\$660	\$625-\$695

Source: Koontz & Salinger. May, 2014

- \* The sizes of the units vary widely. Listed below are the average, median and range of the unit sizes, by bedroom type for the surveyed market rate properties:

<b>Conventional Competitive Environment - Unit Size, by Bedroom</b>			
<b>Bedroom Type</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	657	600	570-850
2BR/1b	973	864	815-1000
2BR/1.5b & 2b	1140	1024	900-1300
3BR/2b	1190	1190	1180-1200

Source: Koontz & Salinger. May, 2014

- \* In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR heated square footage is approximately 24% greater than the 1BR market average unit size. The proposed subject 2BR heated square footage is approximately 6% less than the 2BR market average unit size. The

proposed subject 3BR heated square footage is approximately 4% greater than the 3BR market average unit size.

**Section 8 Vouchers**

The GA-DCA manages the HUD Section 8 Voucher program for Ringgold and Catoosa County. Currently, 43 Section 8 vouchers are in use in the PMA. It was reported that the waiting list for a voucher in Catoosa County has been closed for over two years, and when additional funds become available it will be re-opened. Source: Ms. Glenda Wiley, Office Manager, GA-DCA, (866) 411-7322.

**Comparability**

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Fort Town	Cypress Ridge	Bedford Place
Fountain Brook	Fort Town	Park Knoll
Lake Shore	Fountain Brook	
Spring Hill	Park Knoll	
	Spring Hill	
	Woodland Manor	

Source: Koontz & Salinger. May, 2014

\* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting are the two existing new construction LIHTC family properties in Catoosa County, Oglethrope Ridge and Bedford Place.

\* In terms of market rents, and subject rent advantage, the most comparable properties, comprise a compilation of the surveyed market rate properties located in Ringgold and Fort Oglethrope.

## **Fair Market Rents**

The 2014 Fair Market Rents for the Chattanooga MSA (which includes Catoosa County, GA) are as follows:

Efficiency = \$ 577  
1 BR Unit = \$ 610  
2 BR Unit = \$ 718  
3 BR Unit = \$ 884  
4 BR Unit = \$1039

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

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

**Note:** The proposed subject property LIHTC one, two, and three-bedroom gross rents are set below the maximum Fair Market Rent for a one, two, and three-bedroom unit at 50% and 60% AMI. Thus, the subject property LIHTC 1BR, 2BR, and 3BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Catoosa County.

## **Housing Voids**

There are two new construction LIHTC family properties in the Ringgold PMA and two older USDA-RD housing properties for families, with partial project based subsidies. All of the program assisted properties maintain a waiting list. At present, vacancy levels are low, ranging from 0% to 1% in all properties. These findings are indicators of demand exceeding supply. The subject, Summer Breeze Park Apartments will fill this void in the market for good quality affordable rental units.

## **Change in Net Rents**

Over the last 3 years the change in net rents at the LIHTC properties in the market for the most part have stabilized at 2011/12 levels.

Over the last 3 years the typical annual rent increase at the USDA-RD family apartment properties has been in the vicinity of 2% to 4%, by bedroom type.

Over the last 3 years the typical annual rent increase at the surveyed market rate apartment properties has been in the vicinity of 2.5% to 3.5%, by bedroom type.

Table 15 exhibits building permit data between 2000 and February, 2014. The permit data is for Catoosa County.

Between 2000 and February, 2014, 5,729 permits were issued in Catoosa County, of which, 1,030 or approximately 18% were multi-family units.

<b>Table 15</b>			
<b>New Housing Units Permitted: Catoosa County, 2000-2014<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2000	500	410	90
2001	535	431	104
2002	616	509	107
2003	644	496	148
2004	785	631	154
2005	892	713	179
2006	581	475	106
2007	380	299	81
2008	258	234	24
2009	137	113	24
2010	90	87	3
2011	84	81	3
2012	116	116	--
2013	98	94	4
2014	13	10	3
<b>Total</b>	<b>5,729</b>	<b>4,699</b>	<b>1,030</b>

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

Selig Center for Economic Growth.

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

Table 16, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted family apartment properties in the Ringgold competitive environment.

Table 16											
SURVEY OF PROGRAM ASSISTED FAMILY APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	<b>72</b>	<b>18</b>	<b>30</b>	<b>24</b>	<b>Na</b>	<b>\$388-\$395</b>	<b>\$460</b>	<b>\$513-\$520</b>	<b>824</b>	<b>1069</b>	<b>1239</b>
<b>LIHTC</b>											
Bedford Place	88	20	48	20	0	\$218-\$465	\$255-\$575	\$535-\$625	783	1025	1180
Oglethrope Ridge	97	5	--	92	0	\$525	--	\$679-\$709	731	--	1150-1306
Sub Total	185	25	48	112	0						
<b>USDA-RD</b>											
Rosewood I & II	84	29	55	--	0	\$385-\$395	\$420-\$430	--	Na	Na	--
Oakridge	42	8	26	8	1	\$362	\$382	\$407	780	900	1000
Sub Total	126	37	81	8	1						
<b>Total*</b>	<b>311</b>	<b>62</b>	<b>129</b>	<b>120</b>	<b>1</b>						

\* - Excludes the subject property

Na - Not available

\*\* Basic rent noted for USDA-RD properties

*Comparable Properties are highlighted in red.*

Source: Koontz and Salinger. May, 2014.



Table 17, exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive with all of the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 17													
SURVEY OF PROGRAM ASSISTED 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
<b>LIHTC</b>													
Bedford Pl	x	x			x	x	x	x	x	x	x	x	x
Oglethrope Ridge	x	x	x		x	x		x	x	x	x	x	x
<b>USDA-RD</b>													
Rosewood I	x							x	x	x	x		x
Rosewood II	x							x	x	x	x		x
Oakridge					x			x	x	x	x		x

Source: Koontz and Salinger. May, 2014.

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

\* or office

Table 18, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the Ringgold competitive environment.

Table 18											
SURVEYED MARKET RATE APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	<b>72</b>	<b>18</b>	<b>30</b>	<b>24</b>	<b>Na</b>	<b>\$388-\$395</b>	<b>\$460</b>	<b>\$513-\$520</b>	<b>824</b>	<b>1069</b>	<b>1239</b>
Cypress Ridge	25	--	25	--	1	--	\$625-\$650	--	--	900	--
Fort Town Place	251	163	88	--	11	\$4630-\$500	\$600-\$775	--	500-600	816-1024	--
Fountain Brook	224	100	124	--	10	\$595-\$625	\$795-\$825	--	850	1300	--
Lake Shore	159	109	50	--	4	\$450	\$600	--	\$276-\$576	\$864-\$876	--
Park Knoll	32	--	28	4	0	--	\$575-\$650	\$625-\$695	--	1050	1350
Spring Hill	84	60	24	--	1	\$425	\$625	--	600	815	--
Woodland Manor	32	--	32	--	1	--	\$650	--	--	1000	--
<b>Total*</b>	<b>807</b>	<b>432</b>	<b>371</b>	<b>4</b>	<b>28</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2014.

Table 19, exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 19													
SURVEY OF MARKET RATE 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
Cypress Ridge						x		x	x	x	x		x
Fort Town	x		x			x		x	x	x	x	x	
Fountain Brook	x		x			x	x	x	x	x	x	x	x
Lake Shore	x	x					x	x	x	x	x	x	x
Spring Hill						x		x	x	x	x		
Woodland						x		x	x	x	x		x
Park Knoll	x		x		x	x	x	x	x	x	x		x

Source: Koontz and Salinger. May, 2014.

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

\* or office

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 surveyed Program Assisted properties is provided on page 88. A map showing the location of the surveyed Market Rate properties is provided on page 89. A map showing the location of the surveyed Comparable properties is provided on page 90.

**Survey of the Competitive Environment - LIHTC-Family**

1. Bedford Place Apartments, 60 Bedford Pl (706) 937-6268

**Contact:** Kay, Leasing Consultant (5/3/14) **Type:** LIHTC fm  
**Date Built:** 2004 **Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>				<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>MR</u>			
1BR/1b	20	\$218	\$410	\$420	\$465	\$106	783	0
2BR/2b	48	\$255	\$480	\$490	\$575	\$132	1025	0
3BR/2b	20		\$535	\$570	\$625	\$166	1180	0
Total	88	-	5	40	25	18		0

**Typical Occupancy Rate:** 98%-99% **Waiting List:** Yes (70 apps)  
**Security Deposit:** \$150 **Concessions:** No  
**Utilities Included:** trash **Turnover:** 1-2 per month

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** two-story walk-up; community building has a computer room

**Remarks:** 3 tenants have a Section 8 voucher; tenants came from the county and Chattanooga; 60 apps on wait list for 30% AMI, 10 at 50%, 60% and Market; the complex was absorbed over a 6 month period; 2BR units are in most demand; expects no negative impact



2. Oglethrope Ridge, 1252 Cloud Spring Rd (706) 858-3880

**Contact:** Ms Nicole, Mgr (4/28/14)  
**Date Built:** 1997

**Type:** LIHTC fm  
**Condition:** Very 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	\$525	\$118	731	0
3BR/1.5b	44	\$679	\$184	1150	0
4BR/2b	48	\$709	\$237	1306	0
Total	97				0

**Typical Occupancy Rate:** 100% (in 2014)      **Waiting List:** Yes (3 apps)  
**Security Deposit:** \$250-\$500                      **Concessions:** No  
**Utilities Included:** water, sewer, trash          **Turnover:** "low"

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	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:** 12 tenants have a Section 8 voucher; tenants came from the county and Chattanooga



3. Rosewood I & II Apartments, 31 Rosewood Lane (706) 935-9263

**Contact:** Michelle Campbell, Mgr. (4/10/14) **Type:** USDA-RD fm  
**Date Built:** Phase I 1985; Phase II 1988 **Condition:** Good

**Phase I**

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	17	\$385	\$541	\$ 73	0
2BR/1.5b	35	\$420	\$593	\$ 98	0
Total	52				0

**Phase II**

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	12	\$395	\$553	\$ 95	0
2BR/1.5b	20	\$430	\$601	\$110	0
Total	32				0

**Typical Occupancy Rate:** 97%+  
**Security Deposit:** \$200  
**Utilities Included:** Allowance

**Waiting List:** Yes (1-2 yrs)  
**Concessions:** No  
**Turnover:** "low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 story & townhouse

**Remarks:** 9 of the 84-units have RA; 2-units occupied by a voucher holder;  
 Expects no negative impact



4. Oakridge Apartments, 25 Hummingbird Lane (706) 965-2310

**Contact:** Ms Vicky, Mgr (4/28/14)  
**Date Built:** 1980

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

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	8	\$362	\$516	\$ 93	0
2BR/1b	26	\$382	\$577	\$114	1
3BR/1.5b	8	\$407	\$610	\$153	0
Total	42				1

**Typical Occupancy Rate:** 95%+      **Waiting List:** Yes  
**Security Deposit:** 1 month rent      **Concessions:** No  
**Utilities Included:** water, sewer, trash      **Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** townhouse

**Remarks:** 0 units have RA; 1BR-780 sf; 2BR-900 sf; 3BR-1000 sf; expects no negative impact





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

1. Fort Town Place Apartments, 1796 Mack Smith Rd (706) 891-5200

**Contact:** Ms Lisa Brown (4/10/14)  
**Date Built:** 2002-2014

**Type:** Conventional  
**Condition:** Very Good-Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	4	\$460-\$500	500	0
1BR/1b	163	\$480-\$500	600	0
2BR/1b	44	\$600	816	0
2BR/1.5b	44	\$640-\$685	1024	0
2BR/1.5b TH	32	\$775	1024	11
Total	287			11

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** \$310-\$365  
**Utilities Included:** trash

**Waiting List:** "not needed"  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story walk-up

**Remarks:** 32 2BR/1.5b TH units became available in early 2014; at the time of the survey 11 units were still vacant



2. Fountain Brook Apartments, 100 Brookhaven Dr (706) 866-9441  
 (423) 298-3294

**Contact:** Ms Raylyne (4/10/14)  
**Date Built:** 2000/2006

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	100	\$595-\$625	850	3
2BR/1.5b	108	\$795	1300	7
2BR/2b	16	\$825	1300	0
Total	224			10

**Typical Occupancy Rate:** 96%  
**Security Deposit:** \$300-\$400  
**Utilities Included:** trash

**Waiting List:** "not needed"  
**Concessions:** Yes  
**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	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	No

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

**Remarks:** storage premium is \$50-\$60; garage premium is \$100 per month; 1<sup>st</sup> month free



3. Lake Shore Apartments, 1000 Lakeshore Dr (706) 861-0455

**Contact:** Ms Linda, Emperian Mgmt (4/28/14) **Type:** Conventional

**Date Built:** Phase I 1987; Phase II 1988 **Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>est</u>	<u>Rent</u>	<u>Size</u>	<u>sf</u>	<u>Vacant</u>
0BR/1b	19		\$450	276-288		0
1BR/1b	90		\$450	576		3
2BR/1b	50		\$610	864-876		1
Total	159					4

**Typical Occupancy Rate:** 98%-99%

**Waiting List:** No

**Security Deposit:** \$200

**Concessions:** No

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

**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 story

**Remarks:** studio units are furnished and include electric



4. Spring Hill Apartments, Guyler Street (423) 284-0855

**Contact:** Karen, Lsg Agent (4/28/14)  
**Date Built:** 1990; rehab 2011/12

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	60	\$425	600	0
2BR/1b	24	\$625	815	1
Total	84			1

**Typical Occupancy Rate:** 98%  
**Security Deposit:** \$33-\$500  
**Utilities Included:** water, sewer, trash  
 1BR - trash only

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

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes (2BR units)	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

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

**Design:** 2 story walk-up & 1 story

**Remarks:** does not accept Section 8



5. Park Knoll Apartments, 2212 Cedar Ln (423) 443-3820

**Contact:** www.apartmentguide (see remarks)  
**Date Built:** 1984

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	28	\$575-\$650	1000	0
3BR/2b	4	\$625-\$695	1200	0
Total	32			0

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

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

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	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	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	No

**Design:** 2 story walk-up

**Remarks:** some information was obtained over the phone before hang-up (5/22/14); higher rents are units with sun rooms and/or fire place



6. Woodland Manor Apartments, Digby Lane (706) 937-3100

**Contact:** Manager (5/5/14) **Type:** Conventional  
**Date Built:** Phase I - 18 yrs / II - 8 yrs **Condition:** Very Good  
**Contact Type:** Telephone interview

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	32	\$650	1000	1
Total	32			1

**Typical Occupancy Rate:** 99% **Waiting List:** Na  
**Security Deposit:** \$300 **Concessions:** No  
**Utilities Included:** water, sewer, trash **Turnover:** "low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story walk-up

**Remarks:** does not accept Section 8; units have a microwave



7. Cypress Ridge Condos

(423) 875-4146

**Contact:** Ms Sylvia (5/19/14)  
**Date Built:** 1998

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	25	\$625-\$650	900	1
Total	25			1

**Typical Occupancy Rate:** low to mid 90's  
**Security Deposit:** \$400  
**Utilities Included:** water, sewer, trash

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

**Amenities - Unit**

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

**Amenities - Project**

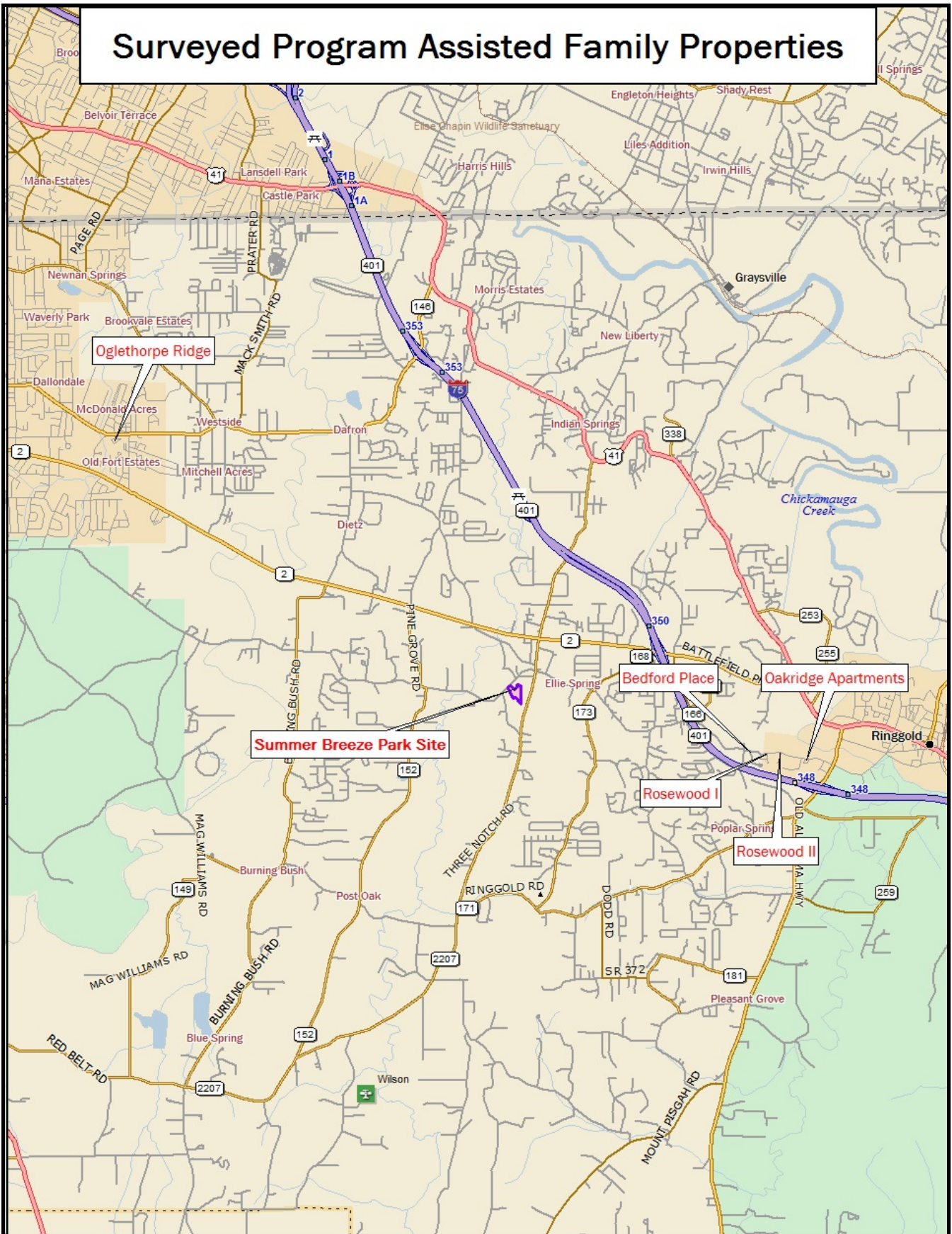
On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

**Design:** townhouse

**Remarks:** typically has 1 to 2 vacant units per month



# Surveyed Program Assisted Family Properties



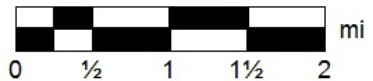
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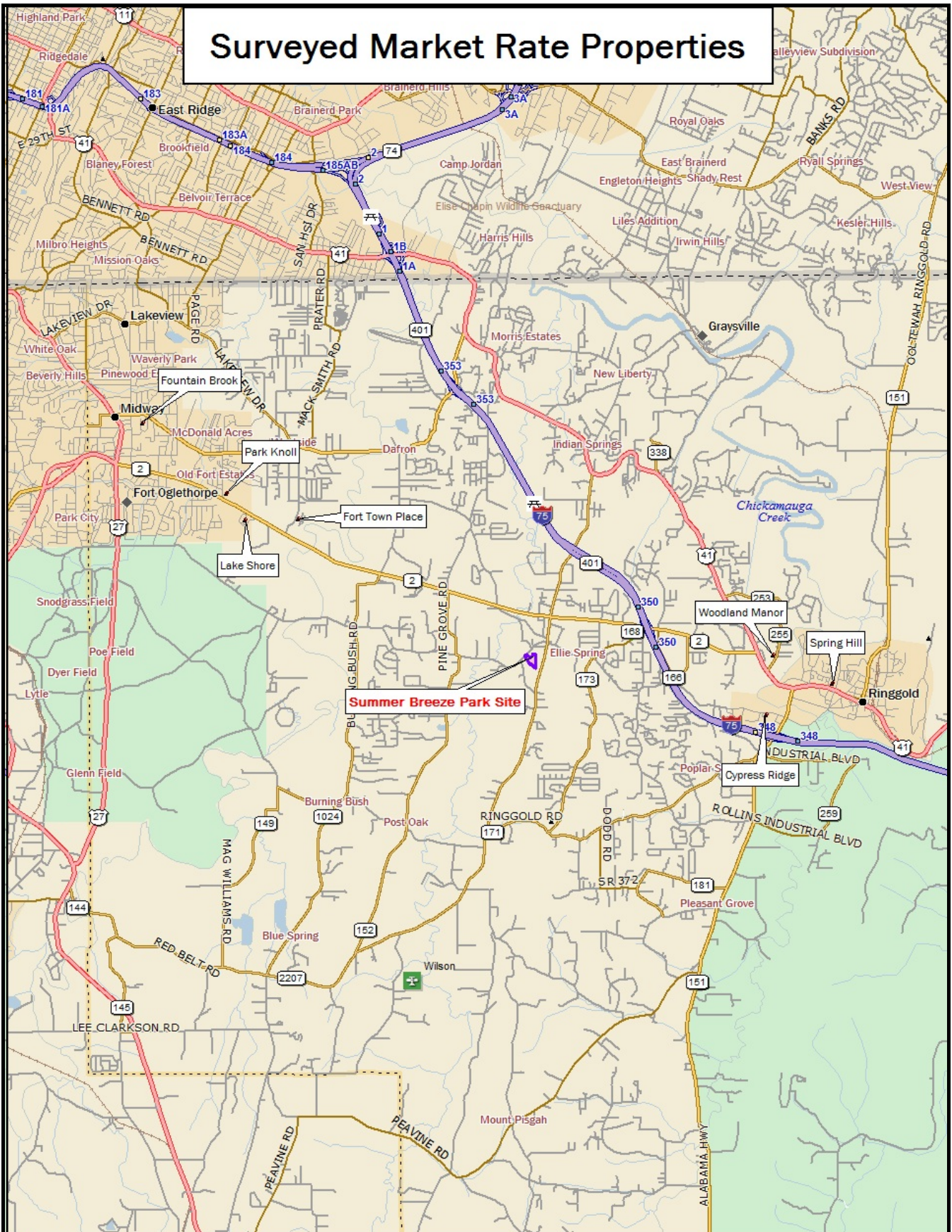
MN (4.4° W)



Data Zoom 11-4



# Surveyed Market Rate Properties



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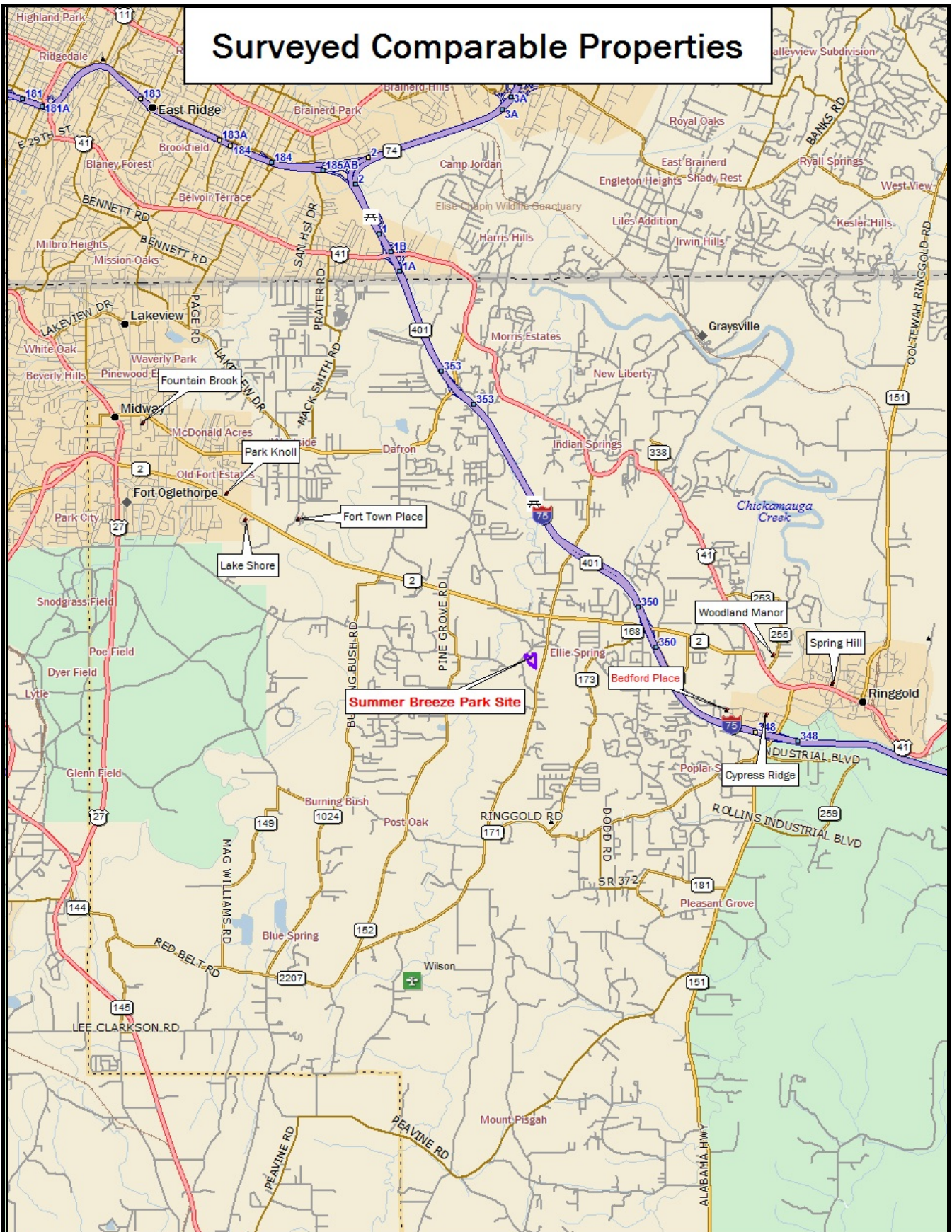


MN (4.4° W)



Data Zoom 11-1

# Surveyed Comparable Properties



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MN (4.4° W)



Data Zoom 11-1

SECTION I

ABSORPTION &  
STABILIZATION RATES

Given the strength (or lack of strength) of the demand estimated in Table 14, the worst case scenario for 93% to 100% rent-up is estimated to be 6 months (at 12 units per month on average). The most likely/best case rent-up scenario suggests a 4-month rent-up time period (an average of 18 units per month).

The rent-up period estimate is based upon two recently built LIHTC-elderly developments and one LIHTC family development, all located within Ringgold:

LIHTC-el

Lone Mountain I	56-units	3-months to attain 95% occupancy
Lone Mountain II	64-units	2-months to attain 95% occupancy

LIHTC-fm

Bedford Place	88-units	6-months to attain 95% occupancy
---------------	----------	----------------------------------

**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) - The Manager of the Bedford Place LIHTC-family development located in Ringgold, stated that the property was quickly absorbed by the market. At present, Bedford Place is stabilized with a typical occupancy rates at 98% and above, and operates with a low turnover rate. At the time of the survey, Bedford Place was 100% occupied and had 70 applicants of the waiting list. It was stated that if the proposed subject development is introduced into the Ringgold / Catoosa County market, no short or long term negative impact is expected to be placed upon Bedford Place. Source: Ms Kay, Leasing Consultant, (706) 937-6268.

(2) - The Manager of the Oakridge Apartments, a USDA-RD family development located in Ringgold was interviewed. She reported that the property is typically 95% occupied and maintains a waiting list. It was stated that if the proposed subject development is introduced into the Ringgold / Catoosa County market, no short or long term negative impact is expected to be placed upon the Oakridge Apartments. Source: Ms Vicky, and Ms Wilda, Sunbelt Management, (706) 965-2310, and (256) 486-5250.

(3) - The Manager of the Rosewood I and II Apartments, a USDA-RD family development located in Ringgold was interviewed. She reported that the property is typically 97% occupied and maintains a waiting list, that typically is one to two years in length. It was stated that if the proposed subject development is introduced into the Ringgold / Catoosa County market, no short or long term negative impact is expected to be placed upon the Rosewood I and II Apartments. Source: Ms Michelle Campbell, (706) 935-9263.

(4) - The Manager of the Oglethrope Ridge LIHTC-family development located in Fort Oglethrope stated that some negative impact could occur. Source: Ms Nicole, Manager, (706) 858-3880. In the opinion of the analyst, this could be an over reaction to potential upcoming competition. At the time of the market study, Oglethrope Ridge was 100% occupied and had 3 applicants on a waiting list. In addition the property does not offer 2BR units and only has a few 1BR units, so little direct competition would occur with the proposed subject development on a bedroom to bedroom basis.

(5) - Ms. Glenda Wiley, of the Dalton GA-DCA Office made available the number of Section 8 Housing Choice Vouchers being used within Catoosa County. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. Contact Number: (866) 411-7322.

(6) - Mr. Jerry Hawthorne, Chairman of the Catoosa County Planning Commission was interviewed. He stated that the property for the proposed development was properly zoned for multi-family development and that no negative issues came to the forefront during the planning commission review process of the proposed development. He went on to state that "the current market for apartments in Catoosa County was strong, with high occupancy rates." In addition the for-sale market was strong as well, with homes selling as fast as they can be put on the market, even though not as many homes are being built at present as they had been prior to the last recession. Finally, he stated that if the proposed development is a reflection of the Bedford Place Apartments in Ringgold that were developed by Mr. Braden, then the proposed development would be well received by the market. Source: Mr. Jerry Hawthorne, Chairman, Catoosa County Planning Commission, (423) 595-1834.

SECTION K

CONCLUSIONS &  
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Summer Breeze Park Apartments (a proposed LIHTC 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 LIHTC family development of **72**-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 and 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 apartment properties was 0%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was approximately 2%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.
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 household to large family households. The bedroom mix at the most recent LIHTC family property in the Ringgold market (Bedford Place) offered 1BR, 2BR, and 3BR units. All bedroom types were very well received by the local market in terms of demand and absorption.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, and 60% AMI. Market rent advantage is greater than 18% in all AMI segments, and by bedroom type. The table on the page 95, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 4-months.
5. Stabilized occupancy, after the rehab process, and subsequent to residual lease-up, is forecasted to be 93% or higher.
6. The site location is considered to be very marketable.
7. The proposed development will not negatively impact the existing supply of program assisted LIHTC family properties within the subject PMA, as currently they are 100% occupied and maintain waiting lists with 3 and 70 applicants, respectively.
8. No modifications to the proposed project development parameters as currently configured are recommended.

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

**Market Rent Advantage**

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

**Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	19%	18%
2BR/2b:	28%	28%
3BR/2b:	22%	21%
Overall:	<b>24%</b>	

<b>Rent Reconciliation</b>				
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$388	\$460	\$513	---
Estimated Market net rents	\$480	\$640	\$660	---
Rent Advantage (\$)	+\$92	+\$180	+\$147	---
Rent Advantage (%)	19%	28%	22%	---
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$395	\$460	\$520	---
Estimated Market net rents	\$480	\$640	\$660	---
Rent Advantage (\$)	+\$85	+\$180	+\$140	---
Rent Advantage (%)	18%	28%	21%	---

Source: Koontz & Salinger. May, 2014

**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 Summer Breeze Park Apartments (a proposed LIHTC new construction family development) proceed forward with the development process, as presently proposed.



## **Negative Impact**

The proposed LIHTC family development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Ringgold PMA competitive environment in the long term. At the time of the survey, the existing LIHTC family developments located within the competitive environment were on average 100% occupied. At the time of the survey, the most recently built LIHTC family development (Bedford Place) located within Ringgold was 100% occupied, and maintained a very lengthy waiting list, comprising 70-applicants. The overall occupancy off all program assisted family properties located within the PMA was almost 100%, at 99.7%.

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

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

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

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

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Catoosa County, while at the same time operating within a competitive environment.

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

## Mitigating Risks

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2014-2015 and beyond.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Catoosa County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Ringgold/Catoosa County local economic conditions are considered to be operating within an uncertain to fragile state, however, with recent signs that are cautiously optimistic.

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

## Rent Reconciliation Process

Seven market rate properties in the Summer Breeze Park competitive environment were used as comparables to the subject. In addition, the market rate units at the Bedford Place LIHTC family property were examined as comparable units, by bedroom type. 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; the subject is a two story walk-up, and the comparable properties are either two or three story walk-ups,
- no "time adjustment" was made; all of the comparable properties were surveyed in April and May, 2014,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between all properties located within Catoosa County,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built in the 1980's and 1990's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Most of the comparable properties exclude cold water and sewer within the net rent. All include trash removal.

### **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: One of the 6 surveyed market rate properties offers a concession. An adjustment is made.
- Structure/Floors: No adjustment is made for building height.
- Year Built: Some of the comparable properties were built in the 1980's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.

- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.02. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that several of the comparable properties offered 2BR/1b 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 traditional patio/balcony. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- 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 \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- 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 \$600; 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 \$50. The assumption is that at a minimum a household will need to set aside \$12.50 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$50.
- 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 recreation space, and a swimming pool, but not a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Most of the comparable properties exclude water and sewer in the net rent. Several do not. Note: The source for the utility estimates by bedroom type is based upon the

Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 7/1/2014). See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- 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. All of the comparable properties include trash in the net rent. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 7/1/2014). See Appendix.

**Adjustment Factor Key:**

SF - .02 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$2 (each)

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$50 (w/washer & dryer)

Pool - \$25      Tennis Court - \$15

Playground - \$5 (Na for elderly)      Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$37; 2BR - \$43; 3BR - \$59 (Source: GA-DCA Northern  
Region)

Trash Removal - \$21 (Source: GA-DCA Northern Region)

Age - \$.50 per year (differential) Note: If difference is around 10  
years, a choice is provided for no valuation adjustment.\*

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Summer Breeze Park		Fort Town		Fountain Brook		Lake Shore	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$490		\$610		\$450	
Utilities	t	t		t		w,s,t	(\$37)
Concessions		No		Yes	(\$51)	No	
Effective Rent		\$490		\$559		\$413	
B. Design, Location, Condition							
Structures/Stories	2	1		3		1	
Year Built/Rehab	2016	2014		2006		1988	\$14
Condition	Excell	Excell		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	824	650	\$3	850		576	\$5
Balcony/Patio/Stor	Y/Y	N/N	\$10	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/N	\$4	Y/Y		N/Y	\$5
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	N/N	
Recreation Area	Y	N	\$2	Y		N	\$2
Computer/Fitness	Y/N	N/Y		Y/Y	(\$2)	N/N	\$2
F. Adjustments							
Net Adjustment			-\$6		-\$27		+\$33
G. Adjusted & Achievable Rent		\$484		\$532		\$446	
Estimated Market Rent (Avg of 4 comps, rounded)		next page	Rounded to:		see Table	% Adv	



One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Summer Breeze Park		Spring Hill					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$425					
Utilities	t	t					
Concessions		No					
Effective Rent		\$425					
B. Design, Location, Condition							
Structures/Stories	2	2					
Year Built/Rehab	2016	1990	rehabed				
Condition	Excell	V Good					
Location	Good	Good					
C. Unit Amenities							
# of BR's	1	1					
# of Bathrooms	1	1					
Size/SF	824	600	\$5				
Balcony-Patio/Stor	Y/Y	N/N	\$10				
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/Y	N/N	\$9				
W/D Unit	N	N					
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2				
Pool/Tennis	N/N	N/N					
Recreation Area	Y	N	\$2				
Computer/Fitness	Y/N	N	\$2				
F. Adjustments							
Net Adjustment			+\$30				
G. Adjusted & Achievable Rent		\$455					
Estimated Market Rent (Avg of 4 comps, rounded)		\$479	Rounded to: \$480		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Summer Breeze Park		Cypress Ridge		Fort Town		Fountain Brook	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$635		\$640		\$825	
Utilities	t	w, s, t	(\$43)	t		t	
Concessions		No		No		Yes	(\$69)
Effective Rent		\$592		\$640		\$756	
B. Design, Location, Condition							
Structures/Stories	2	2		1		3	
Year Built/Rehab	2016	1998	\$9	2014		2006	
Condition	Excell	V Good		Excell		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	1.5	\$15	2	
Size/SF	1069	900	\$3	1024	\$1	1300	(\$5)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$4	Y/N	\$4	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	\$2	Y		Y	
Pool/Tennis	N/N	N/N		Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	N	\$2	N	\$2	Y	
Computer/Fitness	Y/N	N/N	\$2	N/Y		Y/Y	(\$2)
F. Adjustments							
Net Adjustment			+\$42		+\$3		-\$32
G. Adjusted & Achievable Rent		\$634		\$643		\$724	
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	
Summer Breeze Park		Park Knoll		Spring Hill		Woodland Manor	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$575		\$625		\$650	
Utilities	t	t		w,s,t	(\$43)	w,s,t	(\$43)
Concessions		No		No		No	
Effective Rent		\$575		\$582		\$607	
B. Design, Location, Condition							
Structures/Stories	2	2		2		2	
Year Built/Rehab	2016	1984	\$16	1990	rehabed	2006	
Condition	Excell	Good	\$5	V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	1	\$30	1	\$30
Size/SF	1069	1000	\$1	815	\$5	1000	\$1
Balcony-Patio/Stor	Y/Y	Y/Y		N/N	\$10	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	\$4	Y/N	\$4
W/D Unit	N	N		N		Y	(\$50)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	N	\$2
Pool/Tennis	N/N	Y/N	(\$25)	N/N		N/N	
Recreation Area	Y	Y		N	\$2	N	\$2
Computer/Fitness	Y/N	N/N	\$2	N/N	\$2	N/N	\$2
F. Adjustments							
Net Adjustment			+\$16		+\$55		-\$4
G. Adjusted & Achievable Rent		\$591		\$637		\$603	
Estimated Market Rent (Avg of 6 comps, rounded)		\$639	Rounded to: \$640		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Summer Breeze Park		Bedford Place		Park Knoll			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$625		\$695			
Utilities	t	t		t			
Concessions		No		No			
Effective Rent		\$625		\$695			
B. Design, Location, Condition							
Structures/Stories	2	2		2			
Year Built/Rehab	2016	2004		1984	\$16		
Condition	Excell	V Good		Good	\$5		
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	3	3		3			
# of Bathrooms	2	2		2			
Size/SF	1239	1180	\$1	1200	\$1		
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$2		
Pool/Tennis	N/N	N/N		Y/N	(\$25)		
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/N	Y/Y	(\$2)	N/N	\$2		
F. Adjustments							
Net Adjustment			-\$1		+\$1		
G. Adjusted & Achievable Rent		\$624		\$696			
Estimated Market Rent (Avg of 2 comps, rounded)		\$660	Rounded to: \$660		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities	t						
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories	2						
Year Built/Rehab	2016						
Condition	Excell						
Location	Good						
C. Unit Amenities							
# of BR's	3						
# of Bathrooms	2						
Size/SF	1239						
Balcony-Patio/Stor	Y/Y						
AC Type	Central						
Range/Refrigerator	Y/Y						
Dishwasher/Disp.	Y/Y						
W/D Unit	N						
W/D Hookups or CL	Y						
D. Development Amenities							
Clubhouse/Comm Rm	Y						
Pool/Tennis	N/N						
Recreation Area	Y						
Computer/Fitness	Y/N						
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)				Rounded to: Na	see Table	% Adv	

SECTION L & M  
IDENTITY OF INTEREST  
&  
REPRESENTATION STATEMENT

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

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

The report was written in accordance with my understanding of the 2014 GA-DCA Market Study Manual and 2014 GA-DCA Qualified Action Plan.

*DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.*

**CERTIFICATION**

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

Jerry M. Koontz 5-29-14  
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 30+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085  
FAX: (919) 362-4867  
EMAIL: vonkoontz@aol.com

Member in Good Standing: Professional Real Estate Market Analysts Coalition (PREMAC)

National Council of Housing Market Analysts (NCHMA)

**NCHMA Market Study Index**

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

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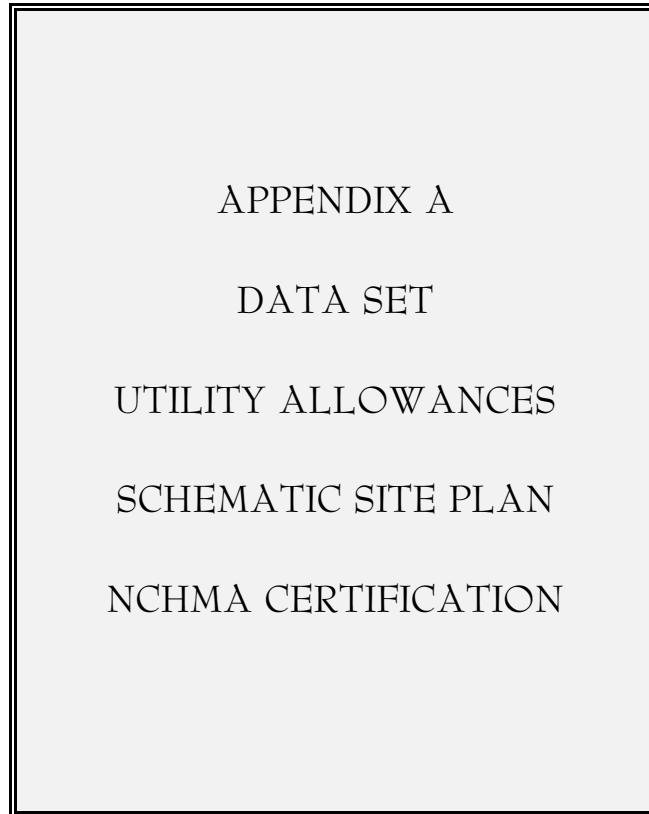
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NA

10 - Subject is not a rehab development of an existing apt complex

34-36 - Not a senior development

45 -Today's home buying market requires that one meet a much higher standard of income qualification, credit standing, and a savings threshold. These are difficult hurdles for many LIHTC households to achieve in today's home buying environment.

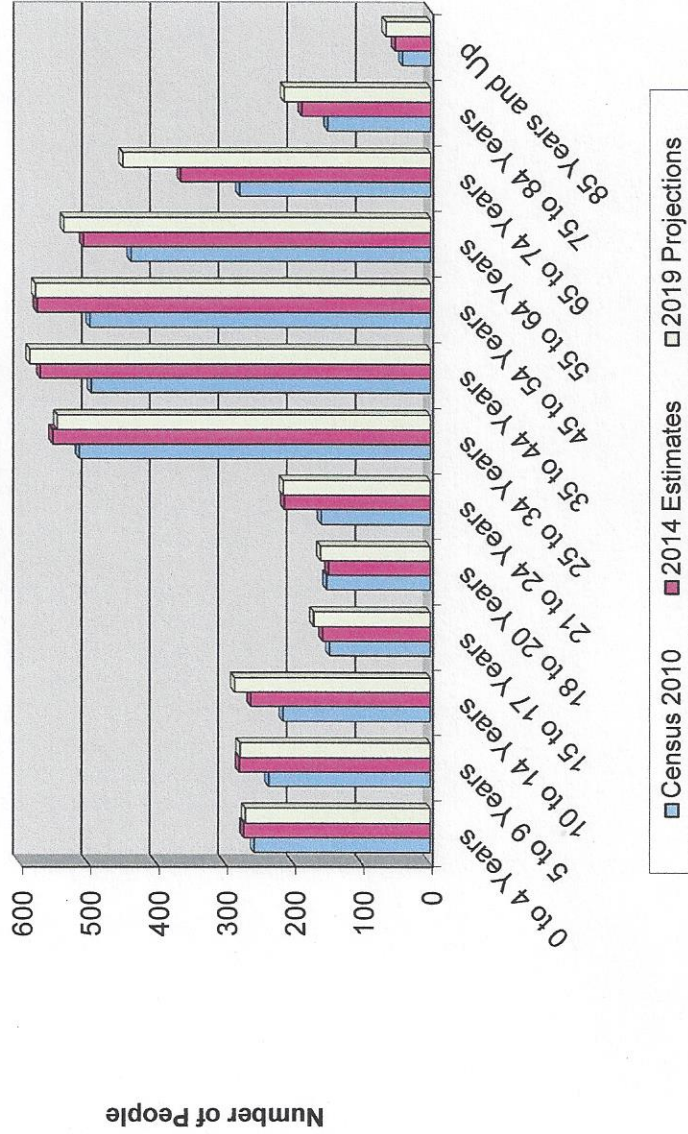


**DATA SET**

Population by Age & Sex RINGGOLD, GA.											
Census 2010			Current Year Estimates - 2014			Five-Year Projections - 2019					
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	131	126	257	0 to 4 Years	139	133	272	0 to 4 Years	140	130	270
5 to 9 Years	119	117	236	5 to 9 Years	141	138	279	5 to 9 Years	142	136	278
10 to 14 Years	114	101	215	10 to 14 Years	132	130	262	10 to 14 Years	144	142	286
15 to 17 Years	78	69	147	15 to 17 Years	81	76	157	15 to 17 Years	86	84	170
18 to 20 Years	75	76	151	18 to 20 Years	79	69	148	18 to 20 Years	84	76	160
21 to 24 Years	78	81	159	21 to 24 Years	110	103	213	21 to 24 Years	112	103	215
25 to 34 Years	266	247	513	25 to 34 Years	285	267	552	25 to 34 Years	283	262	545
35 to 44 Years	234	262	496	35 to 44 Years	273	297	570	35 to 44 Years	294	292	586
45 to 54 Years	230	268	498	45 to 54 Years	278	297	575	45 to 54 Years	276	302	578
55 to 64 Years	191	247	438	55 to 64 Years	221	287	508	55 to 64 Years	241	295	536
65 to 74 Years	140	139	279	65 to 74 Years	172	193	365	65 to 74 Years	195	255	450
75 to 84 Years	57	93	150	75 to 84 Years	78	110	188	75 to 84 Years	96	118	214
85 Years and Up	7	34	41	85 Years and Up	15	37	52	85 Years and Up	21	44	65
<b>Total</b>	<b>1,720</b>	<b>1,860</b>	<b>3,580</b>	<b>Total</b>	<b>2,004</b>	<b>2,137</b>	<b>4,141</b>	<b>Total</b>	<b>2,114</b>	<b>2,239</b>	<b>4,353</b>
55+ Years	395	513	908	55+ Years	486	627	1,113	55+ Years	553	712	1,265
62+ Years	n/a	n/a	604	62+ Years	n/a	n/a	751	62+ Years	n/a	n/a	872
			<b>Median Age: 37.3</b>				<b>Median Age: 38.3</b>				<b>Median Age: 39.3</b>

Source: Nielsen Claritas; Ribbon Demographics

Population by Age  
RINGGOLD, GA.

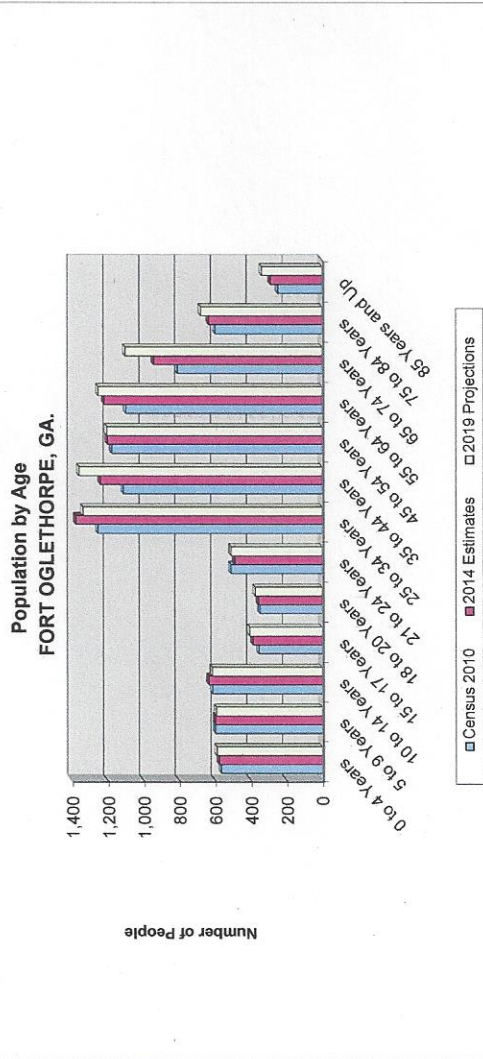


Source: Nielsen Claritas; Ribbon Demographics

Population by Age & Sex FORT OGLETHORPE, GA.											
Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	284	279	563	0 to 4 Years	295	281	576	0 to 4 Years	302	287	589
5 to 9 Years	310	286	596	5 to 9 Years	302	294	596	5 to 9 Years	302	289	591
10 to 14 Years	340	272	612	10 to 14 Years	335	297	632	10 to 14 Years	312	302	614
15 to 17 Years	176	177	353	15 to 17 Years	207	179	386	15 to 17 Years	213	192	405
18 to 20 Years	178	169	347	18 to 20 Years	191	166	357	18 to 20 Years	203	172	375
21 to 24 Years	244	265	509	21 to 24 Years	247	242	489	21 to 24 Years	275	233	508
25 to 34 Years	592	659	1,251	25 to 34 Years	652	723	1,375	25 to 34 Years	650	686	1,336
35 to 44 Years	525	584	1,109	35 to 44 Years	600	637	1,237	35 to 44 Years	648	709	1,357
45 to 54 Years	522	533	1,055	45 to 54 Years	536	663	1,199	45 to 54 Years	561	640	1,201
55 to 64 Years	506	589	1,095	55 to 64 Years	500	656	1,156	55 to 64 Years	559	692	1,251
65 to 74 Years	329	479	808	65 to 74 Years	391	550	941	65 to 74 Years	470	630	1,100
75 to 84 Years	198	399	597	75 to 84 Years	215	417	632	75 to 84 Years	235	442	677
85 Years and Up	57	191	248	85 Years and Up	67	222	289	85 Years and Up	81	257	338
<b>Total</b>	<b>4,261</b>	<b>5,002</b>	<b>9,263</b>	<b>Total</b>	<b>4,598</b>	<b>5,327</b>	<b>9,925</b>	<b>Total</b>	<b>4,811</b>	<b>5,531</b>	<b>10,342</b>
55+ Years	1,090	1,658	2,748	55+ Years	1,233	1,845	3,078	55+ Years	1,345	2,021	3,366
62+ Years	n/a	n/a	1,974	62+ Years	n/a	n/a	2,209	62+ Years	n/a	n/a	2,476
<b>Median Age:</b>			<b>38.6</b>	<b>Median Age:</b>			<b>39.5</b>	<b>Median Age:</b>			<b>40.5</b>

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 916-890-1644



Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 916-890-1644

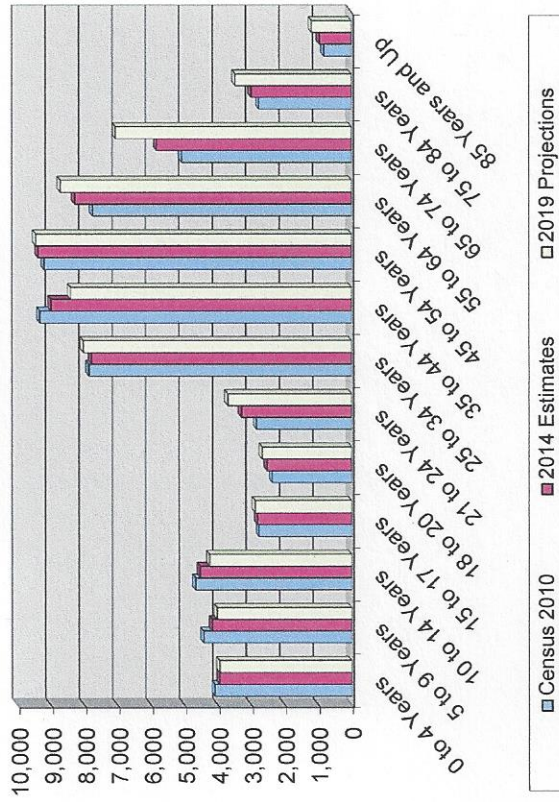
Population by Age & Sex  
CATOOSA COUNTY, GA.

Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,117	1,967	4,084	0 to 4 Years	2,028	1,919	3,947	0 to 4 Years	2,014	1,930	3,944
5 to 9 Years	2,314	2,112	4,426	5 to 9 Years	2,165	2,005	4,170	5 to 9 Years	2,063	1,953	4,016
10 to 14 Years	2,489	2,178	4,667	10 to 14 Years	2,371	2,158	4,529	10 to 14 Years	2,206	2,044	4,250
15 to 17 Years	1,412	1,351	2,763	15 to 17 Years	1,472	1,340	2,812	15 to 17 Years	1,500	1,379	2,879
18 to 20 Years	1,234	1,138	2,372	18 to 20 Years	1,330	1,194	2,524	18 to 20 Years	1,414	1,258	2,672
21 to 24 Years	1,413	1,426	2,839	21 to 24 Years	1,694	1,595	3,289	21 to 24 Years	1,949	1,752	3,701
25 to 34 Years	3,817	4,044	7,861	25 to 34 Years	3,831	3,948	7,779	25 to 34 Years	4,062	3,964	8,026
35 to 44 Years	4,543	4,781	9,324	35 to 44 Years	4,364	4,627	8,991	35 to 44 Years	4,065	4,343	8,408
45 to 54 Years	4,376	4,823	9,199	45 to 54 Years	4,537	4,847	9,384	45 to 54 Years	4,595	4,857	9,452
55 to 64 Years	3,647	4,104	7,751	55 to 64 Years	3,870	4,416	8,286	55 to 64 Years	4,081	4,629	8,710
65 to 74 Years	2,337	2,733	5,070	65 to 74 Years	2,665	3,159	5,824	65 to 74 Years	3,194	3,862	7,056
75 to 84 Years	1,113	1,651	2,764	75 to 84 Years	1,234	1,763	2,997	75 to 84 Years	1,462	2,010	3,472
85 Years and Up	216	606	822	85 Years and Up	282	672	954	85 Years and Up	382	806	1,188
<b>Total</b>	<b>31,028</b>	<b>32,914</b>	<b>63,942</b>	<b>Total</b>	<b>31,843</b>	<b>33,643</b>	<b>65,486</b>	<b>Total</b>	<b>32,987</b>	<b>34,787</b>	<b>67,774</b>
55+ Years	7,313	9,094	16,407	55+ Years	8,051	10,010	18,061	55+ Years	9,119	11,307	20,426
62+ Years	n/a	n/a	10,870	62+ Years	n/a	n/a	12,095	62+ Years	n/a	n/a	14,114
			<b>Median Age: 38.2</b>				<b>Median Age: 39.1</b>				<b>Median Age: 40.2</b>

Source: Nielsen Claritas; Ribbon Demographics



Population by Age  
CATOOSA COUNTY, GA.



Source: Nielsen Claritas, Ribbon Demographics

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	268	65	62	14	26	435
\$10,000-20,000	256	195	210	110	37	808
\$20,000-30,000	235	212	180	158	178	963
\$30,000-40,000	363	195	86	39	99	782
\$40,000-50,000	95	69	35	101	61	361
\$50,000-60,000	21	127	172	202	37	559
\$60,000-75,000	28	40	23	1	46	138
\$75,000-100,000	1	11	8	36	73	129
\$100,000-125,000	1	59	0	63	64	187
\$125,000-150,000	35	7	5	5	1	53
\$150,000-200,000	21	4	13	10	7	55
\$200,000+	8	2	5	3	3	21
<b>Total</b>	<b>1,332</b>	<b>986</b>	<b>799</b>	<b>742</b>	<b>632</b>	<b>4,491</b>

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	277	18	9	7	15	326
\$10,000-20,000	331	172	31	5	30	569
\$20,000-30,000	206	123	27	5	24	385
\$30,000-40,000	55	37	4	5	13	114
\$40,000-50,000	36	117	11	6	7	177
\$50,000-60,000	28	15	4	6	7	60
\$60,000-75,000	32	44	9	4	6	95
\$75,000-100,000	33	14	9	4	8	68
\$100,000-125,000	24	8	7	2	4	45
\$125,000-150,000	25	8	5	23	4	65
\$150,000-200,000	10	3	4	3	2	22
\$200,000+	11	5	2	8	0	26
<b>Total</b>	<b>1,068</b>	<b>564</b>	<b>122</b>	<b>78</b>	<b>120</b>	<b>1,952</b>

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	204	17	5	6	15	247
\$10,000-20,000	323	76	4	4	30	437
\$20,000-30,000	162	105	4	4	24	299
\$30,000-40,000	54	22	3	4	12	95
\$40,000-50,000	17	99	4	5	6	131
\$50,000-60,000	19	15	3	5	6	48
\$60,000-75,000	31	42	8	3	6	90
\$75,000-100,000	31	13	4	3	7	58
\$100,000-125,000	16	5	3	2	3	29
\$125,000-150,000	16	7	1	3	4	31
\$150,000-200,000	5	3	2	1	1	12
\$200,000+	10	3	1	2	0	16
<b>Total</b>	<b>888</b>	<b>407</b>	<b>42</b>	<b>42</b>	<b>114</b>	<b>1,493</b>

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	545	83	71	21	41	761
\$10,000-20,000	587	367	241	115	67	1,377
\$20,000-30,000	441	335	207	163	202	1,348
\$30,000-40,000	418	232	90	44	112	896
\$40,000-50,000	131	186	46	107	68	538
\$50,000-60,000	49	142	176	208	44	619
\$60,000-75,000	60	84	32	5	52	233
\$75,000-100,000	34	25	17	40	81	197
\$100,000-125,000	25	67	7	65	68	232
\$125,000-150,000	60	15	10	28	5	118
\$150,000-200,000	31	7	17	13	9	77
\$200,000+	19	7	7	11	3	47
<b>Total</b>	<b>2,400</b>	<b>1,550</b>	<b>921</b>	<b>820</b>	<b>752</b>	<b>6,443</b>

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	93	52	103	9	6	263
\$10,000-20,000	57	118	104	29	4	312
\$20,000-30,000	134	251	109	127	124	745
\$30,000-40,000	234	229	253	149	197	1,062
\$40,000-50,000	86	318	281	190	95	970
\$50,000-60,000	72	302	213	206	236	1,029
\$60,000-75,000	52	369	538	350	204	1,513
\$75,000-100,000	50	586	523	666	181	2,006
\$100,000-125,000	3	164	384	295	140	986
\$125,000-150,000	2	127	122	118	83	452
\$150,000-200,000	19	76	107	110	34	346
\$200,000+	3	25	80	141	24	273
<b>Total</b>	<b>805</b>	<b>2,617</b>	<b>2,817</b>	<b>2,390</b>	<b>1,328</b>	<b>9,957</b>

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	265	122	14	8	6	415
\$10,000-20,000	800	230	21	16	21	1,088
\$20,000-30,000	470	585	27	20	6	1,108
\$30,000-40,000	252	706	64	43	20	1,085
\$40,000-50,000	182	600	87	16	9	894
\$50,000-60,000	100	332	27	97	40	596
\$60,000-75,000	76	436	105	66	54	737
\$75,000-100,000	91	527	184	22	50	874
\$100,000-125,000	38	198	96	59	35	426
\$125,000-150,000	29	119	26	6	6	186
\$150,000-200,000	18	112	8	2	3	143
\$200,000+	23	105	3	3	12	146
<b>Total</b>	<b>2,344</b>	<b>4,072</b>	<b>662</b>	<b>358</b>	<b>262</b>	<b>7,698</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	228	90	4	3	4	329
\$10,000-20,000	623	209	18	16	21	887
\$20,000-30,000	342	449	15	15	5	826
\$30,000-40,000	155	514	55	30	16	770
\$40,000-50,000	107	448	53	14	6	628
\$50,000-60,000	98	191	18	44	5	356
\$60,000-75,000	55	262	80	18	5	420
\$75,000-100,000	82	301	48	4	19	454
\$100,000-125,000	32	104	5	6	29	176
\$125,000-150,000	23	64	15	0	3	105
\$150,000-200,000	14	41	2	0	1	58
\$200,000+	18	43	2	2	3	68
<b>Total</b>	<b>1,777</b>	<b>2,716</b>	<b>315</b>	<b>152</b>	<b>117</b>	<b>5,077</b>

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	358	174	117	17	12	678
\$10,000-20,000	857	348	125	45	25	1,400
\$20,000-30,000	604	836	136	147	130	1,853
\$30,000-40,000	486	935	317	192	217	2,147
\$40,000-50,000	268	918	368	206	104	1,864
\$50,000-60,000	172	634	240	303	276	1,625
\$60,000-75,000	128	805	643	416	258	2,250
\$75,000-100,000	141	1,113	707	688	231	2,880
\$100,000-125,000	41	362	480	354	175	1,412
\$125,000-150,000	31	246	148	124	89	638
\$150,000-200,000	37	188	115	112	37	489
\$200,000+	26	130	83	144	36	419
<b>Total</b>	<b>3,149</b>	<b>6,689</b>	<b>3,479</b>	<b>2,748</b>	<b>1,590</b>	<b>17,655</b>

Renter Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	356	95	91	22	17	581
\$10,000-20,000	233	164	226	85	31	739
\$20,000-30,000	234	246	171	196	217	1,064
\$30,000-40,000	354	215	66	37	106	778
\$40,000-50,000	63	41	16	120	52	292
\$50,000-60,000	15	113	176	192	33	529
\$60,000-75,000	26	31	23	4	57	141
\$75,000-100,000	4	5	8	56	70	143
\$100,000-125,000	1	52	0	104	43	200
\$125,000-150,000	30	11	5	3	3	52
\$150,000-200,000	13	6	5	6	7	37
\$200,000+	5	2	1	1	3	12
<b>Total</b>	<b>1,334</b>	<b>981</b>	<b>788</b>	<b>826</b>	<b>639</b>	<b>4,568</b>

Renter Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	365	16	9	6	18	414
\$10,000-20,000	390	175	34	6	20	625
\$20,000-30,000	251	117	38	6	18	430
\$30,000-40,000	59	48	5	7	9	128
\$40,000-50,000	51	108	7	6	6	178
\$50,000-60,000	30	22	4	6	10	72
\$60,000-75,000	43	57	11	5	6	122
\$75,000-100,000	39	16	14	7	2	78
\$100,000-125,000	30	6	10	3	1	50
\$125,000-150,000	31	10	8	30	8	87
\$150,000-200,000	15	7	3	3	1	29
\$200,000+	5	6	1	6	2	20
<b>Total</b>	<b>1,309</b>	<b>588</b>	<b>144</b>	<b>91</b>	<b>101</b>	<b>2,233</b>

Renter Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	262	16	6	5	18	307
\$10,000-20,000	376	66	4	5	20	471
\$20,000-30,000	170	96	5	4	18	293
\$30,000-40,000	56	25	4	6	9	100
\$40,000-50,000	31	98	2	5	5	141
\$50,000-60,000	22	22	3	5	7	59
\$60,000-75,000	43	54	11	4	5	117
\$75,000-100,000	35	16	11	6	2	70
\$100,000-125,000	25	4	5	2	1	37
\$125,000-150,000	25	6	5	3	8	47
\$150,000-200,000	12	6	2	2	1	23
\$200,000+	4	5	1	1	2	13
<b>Total</b>	<b>1,061</b>	<b>414</b>	<b>59</b>	<b>48</b>	<b>96</b>	<b>1,678</b>

Renter Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	721	111	100	28	35	995
\$10,000-20,000	623	339	260	91	51	1,364
\$20,000-30,000	485	363	209	202	235	1,494
\$30,000-40,000	413	263	71	44	115	906
\$40,000-50,000	114	149	23	126	58	470
\$50,000-60,000	45	135	180	198	43	601
\$60,000-75,000	69	88	34	9	63	263
\$75,000-100,000	43	21	22	63	72	221
\$100,000-125,000	31	58	10	107	44	250
\$125,000-150,000	61	21	13	33	11	139
\$150,000-200,000	28	13	8	9	8	66
\$200,000+	10	8	2	7	5	32
<b>Total</b>	<b>2,643</b>	<b>1,569</b>	<b>932</b>	<b>917</b>	<b>740</b>	<b>6,801</b>

Owner Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	99	46	102	6	5	258
\$10,000-20,000	53	94	102	21	3	273
\$20,000-30,000	108	239	138	160	148	793
\$30,000-40,000	183	226	239	163	247	1,058
\$40,000-50,000	55	195	224	155	80	709
\$50,000-60,000	53	292	241	223	224	1,033
\$60,000-75,000	39	338	589	329	214	1,509
\$75,000-100,000	21	437	484	619	197	1,758
\$100,000-125,000	0	168	419	375	203	1,165
\$125,000-150,000	3	102	136	124	106	471
\$150,000-200,000	21	47	93	91	32	284
\$200,000+	1	12	42	63	11	129
<b>Total</b>	<b>636</b>	<b>2,196</b>	<b>2,809</b>	<b>2,329</b>	<b>1,470</b>	<b>9,440</b>

Owner Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	307	112	14	8	8	449
\$10,000-20,000	776	262	27	12	19	1,096
\$20,000-30,000	581	718	52	20	3	1,374
\$30,000-40,000	288	881	86	55	21	1,331
\$40,000-50,000	220	768	107	16	12	1,123
\$50,000-60,000	145	360	58	95	52	710
\$60,000-75,000	85	510	149	83	69	896
\$75,000-100,000	89	567	195	29	47	927
\$100,000-125,000	45	207	112	50	33	447
\$125,000-150,000	30	171	41	14	8	264
\$150,000-200,000	15	94	10	2	2	123
\$200,000+	6	53	2	3	2	66
<b>Total</b>	<b>2,587</b>	<b>4,703</b>	<b>853</b>	<b>387</b>	<b>276</b>	<b>8,806</b>

Owner Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	273	83	6	5	5	372
\$10,000-20,000	596	230	18	11	17	872
\$20,000-30,000	367	551	30	16	1	965
\$30,000-40,000	172	649	65	31	14	931
\$40,000-50,000	149	607	90	15	8	869
\$50,000-60,000	143	211	44	36	7	441
\$60,000-75,000	63	330	120	18	7	538
\$75,000-100,000	82	369	71	4	17	543
\$100,000-125,000	37	127	14	3	22	203
\$125,000-150,000	24	104	24	4	5	161
\$150,000-200,000	13	49	3	1	1	67
\$200,000+	6	32	2	1	1	42
<b>Total</b>	<b>1,925</b>	<b>3,342</b>	<b>487</b>	<b>145</b>	<b>105</b>	<b>6,004</b>

Owner Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	406	158	116	14	13	707
\$10,000-20,000	829	356	129	33	22	1,369
\$20,000-30,000	689	957	190	180	151	2,167
\$30,000-40,000	471	1,107	325	218	268	2,389
\$40,000-50,000	275	963	331	171	92	1,832
\$50,000-60,000	198	652	299	318	276	1,743
\$60,000-75,000	124	848	738	412	283	2,405
\$75,000-100,000	110	1,004	679	648	244	2,685
\$100,000-125,000	45	375	531	425	236	1,612
\$125,000-150,000	33	273	177	138	114	735
\$150,000-200,000	36	141	103	93	34	407
\$200,000+	7	65	44	66	13	195
<b>Total</b>	<b>3,223</b>	<b>6,899</b>	<b>3,662</b>	<b>2,716</b>	<b>1,746</b>	<b>18,246</b>

Renter Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	470	122	110	23	32	757
\$10,000-20,000	311	225	268	110	48	962
\$20,000-30,000	199	233	175	226	253	1,086
\$30,000-40,000	291	170	54	28	119	662
\$40,000-50,000	51	43	15	149	56	314
\$50,000-60,000	10	79	148	186	33	456
\$60,000-75,000	11	20	23	1	43	98
\$75,000-100,000	1	8	2	69	58	138
\$100,000-125,000	0	26	1	92	29	148
\$125,000-150,000	3	1	1	3	3	11
\$150,000-200,000	9	4	5	1	2	21
\$200,000+	4	1	2	0	0	7
<b>Total</b>	<b>1,360</b>	<b>932</b>	<b>804</b>	<b>888</b>	<b>676</b>	<b>4,660</b>

Renter Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	475	31	16	6	22	550
\$10,000-20,000	491	265	41	8	24	829
\$20,000-30,000	258	128	46	9	17	458
\$30,000-40,000	46	44	5	8	7	110
\$40,000-50,000	46	119	8	6	5	184
\$50,000-60,000	21	19	3	7	5	55
\$60,000-75,000	21	50	9	6	3	89
\$75,000-100,000	25	11	13	6	6	61
\$100,000-125,000	17	3	4	2	1	27
\$125,000-150,000	7	2	3	9	1	22
\$150,000-200,000	7	2	1	6	1	17
\$200,000+	2	4	1	3	4	14
<b>Total</b>	<b>1,416</b>	<b>678</b>	<b>150</b>	<b>76</b>	<b>96</b>	<b>2,416</b>

Renter Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	344	30	12	4	22	412
\$10,000-20,000	478	106	4	5	24	617
\$20,000-30,000	175	107	5	6	16	309
\$30,000-40,000	46	22	3	6	7	84
\$40,000-50,000	26	107	2	5	4	144
\$50,000-60,000	15	19	2	5	4	45
\$60,000-75,000	20	49	9	5	2	85
\$75,000-100,000	23	11	10	4	6	54
\$100,000-125,000	13	2	1	2	1	19
\$125,000-150,000	5	1	2	1	1	10
\$150,000-200,000	6	2	1	5	1	15
\$200,000+	2	3	1	1	2	9
<b>Total</b>	<b>1,153</b>	<b>459</b>	<b>52</b>	<b>49</b>	<b>90</b>	<b>1,803</b>

Renter Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	945	153	126	29	54	1,307
\$10,000-20,000	802	490	309	118	72	1,791
\$20,000-30,000	457	361	221	235	270	1,544
\$30,000-40,000	337	214	59	36	126	772
\$40,000-50,000	97	162	23	155	61	498
\$50,000-60,000	31	98	151	193	38	511
\$60,000-75,000	32	70	32	7	46	187
\$75,000-100,000	26	19	15	75	64	199
\$100,000-125,000	17	29	5	94	30	175
\$125,000-150,000	10	3	4	12	4	33
\$150,000-200,000	16	6	6	7	3	38
\$200,000+	6	5	3	3	4	21
<b>Total</b>	<b>2,776</b>	<b>1,610</b>	<b>954</b>	<b>964</b>	<b>772</b>	<b>7,076</b>

Owner Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	125	81	136	9	4	355
\$10,000-20,000	68	131	179	43	6	427
\$20,000-30,000	77	334	195	245	207	1,058
\$30,000-40,000	112	196	279	178	299	1,064
\$40,000-50,000	44	212	332	217	117	922
\$50,000-60,000	30	232	243	226	262	993
\$60,000-75,000	19	235	560	319	202	1,335
\$75,000-100,000	11	318	477	618	208	1,632
\$100,000-125,000	2	69	292	271	149	783
\$125,000-150,000	1	27	50	43	39	160
\$150,000-200,000	9	25	60	63	18	175
\$200,000+	2	3	25	39	6	75
<b>Total</b>	<b>500</b>	<b>1,863</b>	<b>2,828</b>	<b>2,271</b>	<b>1,517</b>	<b>8,979</b>

Owner Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	419	175	32	24	14	664
\$10,000-20,000	1,053	472	71	26	34	1,656
\$20,000-30,000	645	971	63	27	7	1,713
\$30,000-40,000	242	920	90	61	21	1,334
\$40,000-50,000	220	1,056	176	25	23	1,500
\$50,000-60,000	125	349	72	104	57	707
\$60,000-75,000	56	431	165	108	72	832
\$75,000-100,000	60	546	203	51	52	912
\$100,000-125,000	23	149	85	41	27	325
\$125,000-150,000	9	59	21	6	5	100
\$150,000-200,000	5	65	6	0	4	80
\$200,000+	4	31	2	2	1	40
<b>Total</b>	<b>2,861</b>	<b>5,224</b>	<b>986</b>	<b>475</b>	<b>317</b>	<b>9,863</b>

Owner Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	379	132	21	9	10	551
\$10,000-20,000	805	423	51	24	34	1,337
\$20,000-30,000	401	754	40	23	3	1,221
\$30,000-40,000	136	694	72	37	15	954
\$40,000-50,000	144	844	141	23	20	1,172
\$50,000-60,000	124	216	56	44	11	451
\$60,000-75,000	40	299	137	27	12	515
\$75,000-100,000	55	382	79	8	25	549
\$100,000-125,000	19	104	11	3	18	155
\$125,000-150,000	8	38	13	1	2	62
\$150,000-200,000	3	36	2	0	2	43
\$200,000+	4	18	2	0	1	25
<b>Total</b>	<b>2,118</b>	<b>3,940</b>	<b>625</b>	<b>199</b>	<b>153</b>	<b>7,035</b>

Owner Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	544	256	168	33	18	1,019
\$10,000-20,000	1,121	603	250	69	40	2,083
\$20,000-30,000	722	1,305	258	272	214	2,771
\$30,000-40,000	354	1,116	369	239	320	2,398
\$40,000-50,000	264	1,268	508	242	140	2,422
\$50,000-60,000	155	581	315	330	319	1,700
\$60,000-75,000	75	666	725	427	274	2,167
\$75,000-100,000	71	864	680	669	260	2,544
\$100,000-125,000	25	218	377	312	176	1,108
\$125,000-150,000	10	86	71	49	44	260
\$150,000-200,000	14	90	66	63	22	255
\$200,000+	6	34	27	41	7	115
<b>Total</b>	<b>3,361</b>	<b>7,087</b>	<b>3,814</b>	<b>2,746</b>	<b>1,834</b>	<b>18,842</b>



B25074

**HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS**

Universe: Renter-occupied housing units

2008-2012 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Catoosa County, Georgia		Ringgold city, Georgia	
	Estimate	Margin of Error	Estimate	Margin of Error
Total:	5,773	+/-452	636	+/-168
Less than \$10,000:	728	+/-234	95	+/-91
Less than 20.0 percent	0	+/-31	0	+/-13
20.0 to 24.9 percent	0	+/-31	0	+/-13
25.0 to 29.9 percent	70	+/-50	0	+/-13
30.0 to 34.9 percent	75	+/-103	0	+/-13
35.0 percent or more	446	+/-195	95	+/-91
Not computed	137	+/-85	0	+/-13
\$10,000 to \$19,999:	1,170	+/-247	228	+/-102
Less than 20.0 percent	56	+/-69	0	+/-13
20.0 to 24.9 percent	108	+/-101	10	+/-17
25.0 to 29.9 percent	0	+/-31	0	+/-13
30.0 to 34.9 percent	98	+/-74	78	+/-72
35.0 percent or more	795	+/-202	135	+/-81
Not computed	113	+/-69	5	+/-11
\$20,000 to \$34,999:	1,875	+/-340	227	+/-125
Less than 20.0 percent	231	+/-143	49	+/-76
20.0 to 24.9 percent	255	+/-149	0	+/-13
25.0 to 29.9 percent	340	+/-166	119	+/-107
30.0 to 34.9 percent	244	+/-130	32	+/-43
35.0 percent or more	600	+/-235	27	+/-44
Not computed	205	+/-98	0	+/-13
\$35,000 to \$49,999:	844	+/-254	14	+/-18
Less than 20.0 percent	273	+/-150	0	+/-13
20.0 to 24.9 percent	214	+/-123	14	+/-18
25.0 to 29.9 percent	124	+/-90	0	+/-13
30.0 to 34.9 percent	68	+/-58	0	+/-13
35.0 percent or more	102	+/-90	0	+/-13
Not computed	63	+/-58	0	+/-13
\$50,000 to \$74,999:	822	+/-276	72	+/-63
Less than 20.0 percent	432	+/-199	51	+/-53
20.0 to 24.9 percent	195	+/-119	0	+/-13
25.0 to 29.9 percent	124	+/-101	0	+/-13
30.0 to 34.9 percent	0	+/-31	0	+/-13
35.0 percent or more	39	+/-49	0	+/-13
Not computed	32	+/-36	21	+/-29



	Catoosa County, Georgia		Ringgold city, Georgia	
	Estimate	Margin of Error	Estimate	Margin of Error
\$75,000 to \$99,999:	194	+/-101	0	+/-13
Less than 20.0 percent	174	+/-100	0	+/-13
20.0 to 24.9 percent	10	+/-16	0	+/-13
25.0 to 29.9 percent	0	+/-31	0	+/-13
30.0 to 34.9 percent	0	+/-31	0	+/-13
35.0 percent or more	10	+/-18	0	+/-13
Not computed	0	+/-31	0	+/-13
\$100,000 or more:	140	+/-94	0	+/-13
Less than 20.0 percent	108	+/-82	0	+/-13
20.0 to 24.9 percent	0	+/-31	0	+/-13
25.0 to 29.9 percent	16	+/-24	0	+/-13
30.0 to 34.9 percent	0	+/-31	0	+/-13
35.0 percent or more	0	+/-31	0	+/-13
Not computed	16	+/-28	0	+/-13

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2008-2012 American Community Survey (ACS) data generally reflect the December 2009 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2008-2012 American Community Survey

#### Explanation of Symbols:

1. An '\*\*\*' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '\*\*\*\*' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '\*\*\*\*\*' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.



B25072

## AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2008-2012 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Catoosa County, Georgia		Ringgold city, Georgia	
	Estimate	Margin of Error	Estimate	Margin of Error
Total:	5,773	+/-452	636	+/-168
Householder 15 to 24 years:	627	+/-174	66	+/-82
Less than 20.0 percent	260	+/-157	49	+/-76
20.0 to 24.9 percent	66	+/-72	0	+/-13
25.0 to 29.9 percent	35	+/-37	10	+/-18
30.0 to 34.9 percent	8	+/-17	0	+/-13
35.0 percent or more	233	+/-109	7	+/-14
Not computed	25	+/-29	0	+/-13
Householder 25 to 34 years:	972	+/-229	67	+/-45
Less than 20.0 percent	218	+/-115	0	+/-13
20.0 to 24.9 percent	122	+/-71	7	+/-14
25.0 to 29.9 percent	129	+/-105	16	+/-27
30.0 to 34.9 percent	115	+/-101	0	+/-13
35.0 percent or more	309	+/-135	23	+/-26
Not computed	79	+/-85	21	+/-29
Householder 35 to 64 years:	3,273	+/-370	269	+/-113
Less than 20.0 percent	711	+/-220	24	+/-30
20.0 to 24.9 percent	549	+/-219	17	+/-21
25.0 to 29.9 percent	478	+/-172	85	+/-103
30.0 to 34.9 percent	302	+/-148	77	+/-75
35.0 percent or more	1,084	+/-276	66	+/-55
Not computed	149	+/-93	0	+/-13
Householder 65 years and over:	901	+/-216	234	+/-128
Less than 20.0 percent	85	+/-65	27	+/-43
20.0 to 24.9 percent	45	+/-52	0	+/-13
25.0 to 29.9 percent	32	+/-30	8	+/-13
30.0 to 34.9 percent	60	+/-50	33	+/-40
35.0 percent or more	366	+/-159	161	+/-111
Not computed	313	+/-126	5	+/-11

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

**UTILITY ALLOWANCES**

**Georgia Department of Community Affairs**  
Office of Housing Finance

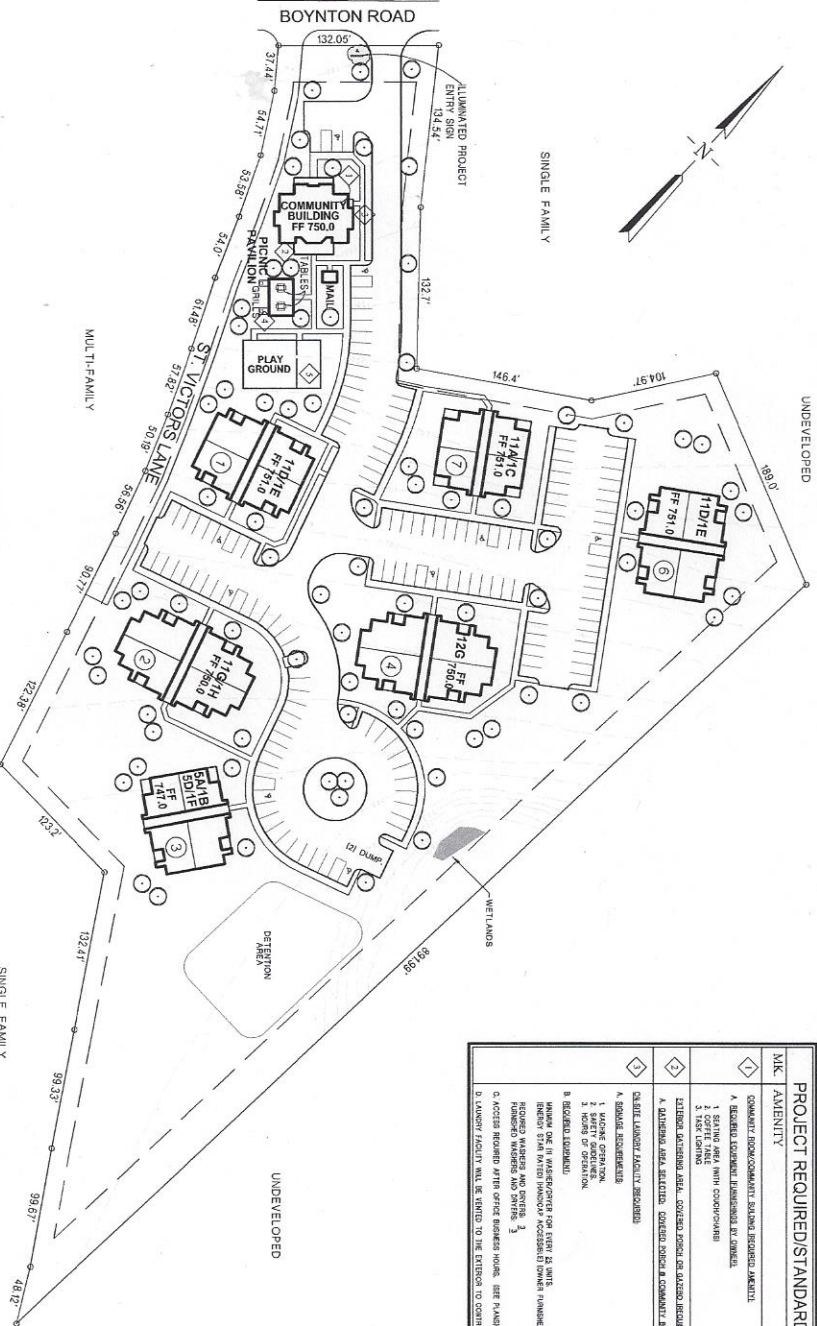
**UTILITY ALLOWANCES**  
Effective 7/1/2014

**NORTHERN REGION**

Unit Type	Use	Appliance Type	0 BR	1 BR	2 BR	3 BR	4 BR
<b>MULTI-FAMILY</b>	Heating	Natural Gas	23	33	41	51	65
		Electric	25	35	45	55	70
		Propane	57	79	101	124	158
		78%+ AFUE Gas	16	20	24	33	40
		Electric Heat Pump	8	10	12	18	22
		Electric Aquatherm	17	24	31	38	49
		Gas Aquatherm	16	23	28	36	45
	Cooking	Natural Gas	6	9	10	13	16
		Electric	6	8	11	13	17
		Propane	16	19	25	32	38
	Hot Water	Natural Gas	16	21	27	33	41
		Electric	18	26	33	40	51
		Propane	38	51	67	79	101
	Air Cond.	Electric	17	23	30	36	46
Lights/Refr.	Electric	17	24	31	37	47	
Sewer		17	23	27	36	44	
Water		10	14	16	23	29	
Trash Collection		21	21	21	21	21	
<b>SINGLE FAMILY</b>	Heating	Natural Gas	26	36	47	57	72
		Electric	28	39	50	61	77
		Propane	63	89	114	139	174
		78%+ AFUE Gas	24	31	40	47	60
		Electric Heat Pump	18	27	30	35	47
		Electric Aquatherm	19	28	35	43	54
		Gas Aquatherm	18	26	33	40	51
	Cooking	Natural Gas	6	9	10	13	16
		Electric	6	9	11	13	17
		Propane	16	19	25	32	38
	Hot Water	Natural Gas	16	21	27	33	41
		Electric	18	26	33	40	51
		Propane	38	51	67	79	101
	Air Cond.	Electric	18	26	33	40	51
Lights/Refr.	Electric	19	27	34	41	53	
Sewer		17	23	29	35	44	
Water		10	14	18	22	29	
Trash Collection		21	21	21	21	21	

**SCHEMATIC SITE PLAN**

# CONCEPTUAL SITE DEVELOPMENT PLAN



<b>SITE LEGEND</b>	<ul style="list-style-type: none"> <li>○ NEW TREE 2" CALIPER SHADE OR UNDER STORY TREE</li> <li>□ LANDSCAPE AREAS</li> </ul>
<b>OWNER</b>	SUMMER BREEZE PARK, LP. SUMMERVILLE, GEORGIA 30427
<b>DEVELOPER</b>	BRADEN DEVELOPMENT, LLC SUMMERVILLE, GEORGIA 30427
<b>ARCHITECT</b>	McKEAN & ASSOCIATES, ARCHITECTS, LLC MONTGOMERY, ALABAMA 36107

<b>LEGEND</b>	<b>COUNT</b>
UNIT 'A' - ONE BEDROOM HANDICAPED/ROLL-IN SHOWER	16 UNITS
UNIT 'B' - ONE BEDROOM HANDICAPED/ROLL-IN SHOWER	1 UNIT
UNIT 'C' - TWO BEDROOM HANDICAPED	27 UNITS
UNIT 'D' - TWO BEDROOM HANDICAPED	2 UNITS
UNIT 'E' - THREE BEDROOM HANDICAPED/ROLL-IN SHOWER	23 UNITS
UNIT 'F' - THREE BEDROOM HANDICAPED/ROLL-IN SHOWER	1 UNIT
<b>TOTAL UNITS</b>	<b>72 UNITS</b>
<b>SITE AREA</b>	<b>120 ACRES</b>
<b>ZONING REQUIREMENTS</b>	CU
<b>SETBACKS</b>	AS SHOWN
<b>PARKING SPACES</b>	144

<b>BUILDING SUSTAINABILITY</b>	<p><b>THRESHOLD CRITERIA</b></p> <ul style="list-style-type: none"> <li>PROJECT WILL INCLUDE A MINIMUM STRIVING FOR ENERGY EFFICIENCY AND SUSTAINABLE BUILDING PRACTICES AS SET FORTH IN THE GAP AND ARCHITECTURAL MANUAL.</li> <li>ALL CONSTRUCTION ACTIVITIES WILL CLEARLY INDICATE ALL COMPONENTS OF THE BUILDING PACKAGE AND ALL MATERIALS AND COMPONENTS THAT MEET THE REQUIREMENTS OF A MINIMUM ALL UNITS WILL COMPLY WITH THE FOLLOWING:</li> <li>COMPONENTS SHALL BE RESPONSIBLE FOR PROVIDING THE FOLLOWING:             <ul style="list-style-type: none"> <li>• MINIMUM 10% OF THE TOTAL UNITS ARE EQUIPPED WITH SHOWER FOR THE HANDICAPPED.</li> <li>• MINIMUM 10% OF THE TOTAL UNITS ARE EQUIPPED WITH SHOWER FOR THE HANDICAPPED.</li> <li>• MINIMUM 10% OF THE TOTAL UNITS ARE EQUIPPED WITH SHOWER FOR THE HANDICAPPED.</li> <li>• MINIMUM 10% OF THE TOTAL UNITS ARE EQUIPPED WITH SHOWER FOR THE HANDICAPPED.</li> </ul> </li> </ul>
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<b>ACCESSIBILITY STANDARDS</b>	<p><b>THRESHOLD CRITERIA</b></p> <ul style="list-style-type: none"> <li>PROJECT COMPLY WITH ALL APPLICABLE FEDERAL AND STATE ACCESSIBILITY LAWS.</li> <li>PROJECT COMPLY WITH APPROXIMATE ADA ACCESSIBILITY REQUIREMENTS DETERMINED BY THE ARCHITECT.</li> <li>AT LEAST 5% OF THE TOTAL UNITS ARE EQUIPPED FOR THE HANDICAPPED RESIDENTS.</li> <li>AT LEAST 4% OF THE TOTAL UNITS ARE EQUIPPED WITH SHOWER FOR THE HANDICAPPED.</li> <li>AT LEAST 1% OF THE TOTAL UNITS ARE EQUIPPED WITH SHOWER FOR THE HANDICAPPED.</li> <li>AT LEAST 1% OF THE TOTAL UNITS ARE EQUIPPED WITH SHOWER FOR THE HANDICAPPED.</li> <li>AT LEAST 1% OF THE TOTAL UNITS ARE EQUIPPED WITH SHOWER FOR THE HANDICAPPED.</li> </ul>
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<b>PROJECT REQUIRED/STANDARD AMENITIES AND ADDITIONAL AMENITIES</b>	<p><b>M.K. AMENITY</b></p> <ul style="list-style-type: none"> <li>COMMITTEE DEVELOPMENT/STANDARD BUILDING/STANDARD AMENITIES</li> <li>1. SEATING AREA WITH COMPOUNDED</li> <li>2. TRUCK LOADING</li> <li>3. TRUCK LOADING</li> </ul>
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<b>PROJECT REQUIRED/STANDARD AMENITIES AND ADDITIONAL AMENITIES</b>	<p><b>M.K. AMENITY</b></p> <ul style="list-style-type: none"> <li>COMMITTEE DEVELOPMENT/STANDARD BUILDING/STANDARD AMENITIES</li> <li>1. SEATING AREA WITH COMPOUNDED</li> <li>2. TRUCK LOADING</li> <li>3. TRUCK LOADING</li> </ul>
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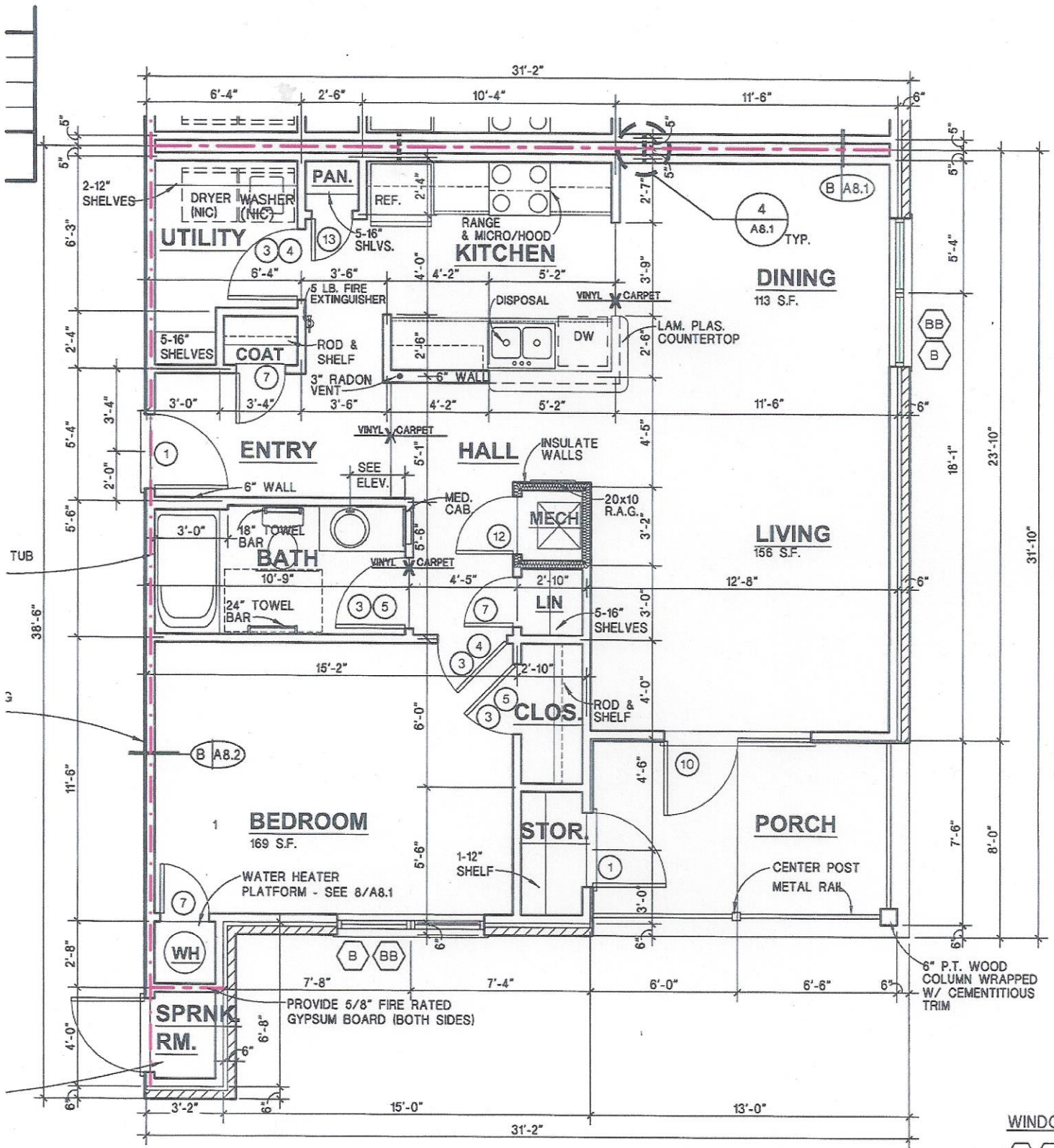
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Project No:	14-307
Date:	05-27-14
Drawn By:	DW/BT
Checked By:	RLM
Sheet Title:	CONCEPTUAL SITE DEVELOPMENT PLAN
Sheet No.:	SL-1



**SUMMER BREEZE PARK**  
RINGGOLD, GEORGIA

**McKEAN & ASSOCIATES**  
ARCHITECTS  
MONTGOMERY ALABAMA



**UNIT A**

SCALE 1/4"=1'-0"

**ONE BEDROOM**

Net Area	(Includes Area Calculated From Inside Face Of Exterior Wall To Center Of Tenant Separation Wall)	824 S.F.
Gross Area	(Includes Net Area, Outside Storage Area And Exterior Walls)	913 S.F.
Outside Storage		16 S.F.
Porch		100 S.F.

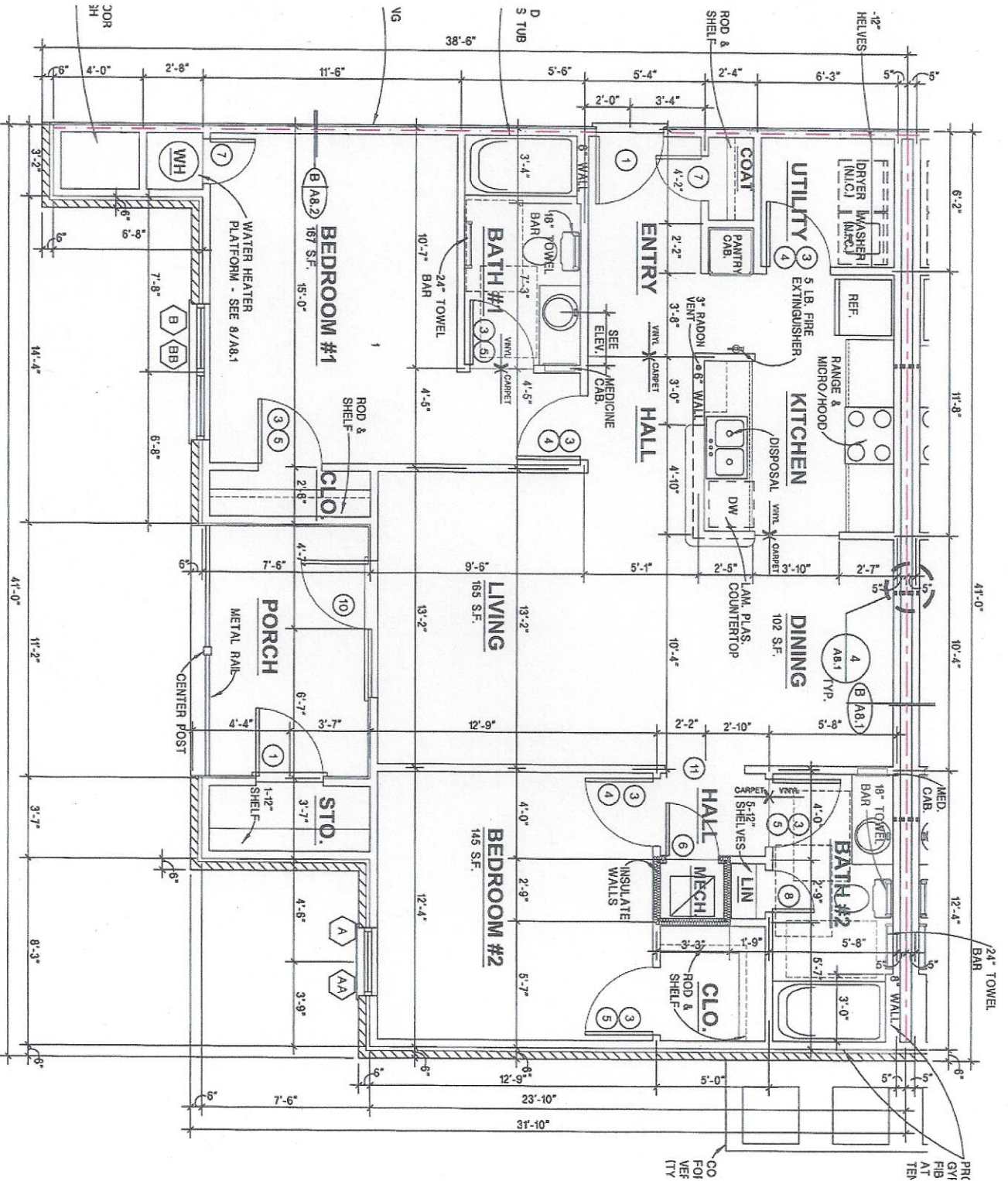
WINDO



DOOR



6" P.T. WOOD COLUMN WRAPPED W/ CEMENTITIOUS TRIM



**UNIT C**

(UNIT SENSORY - SIMILAR)

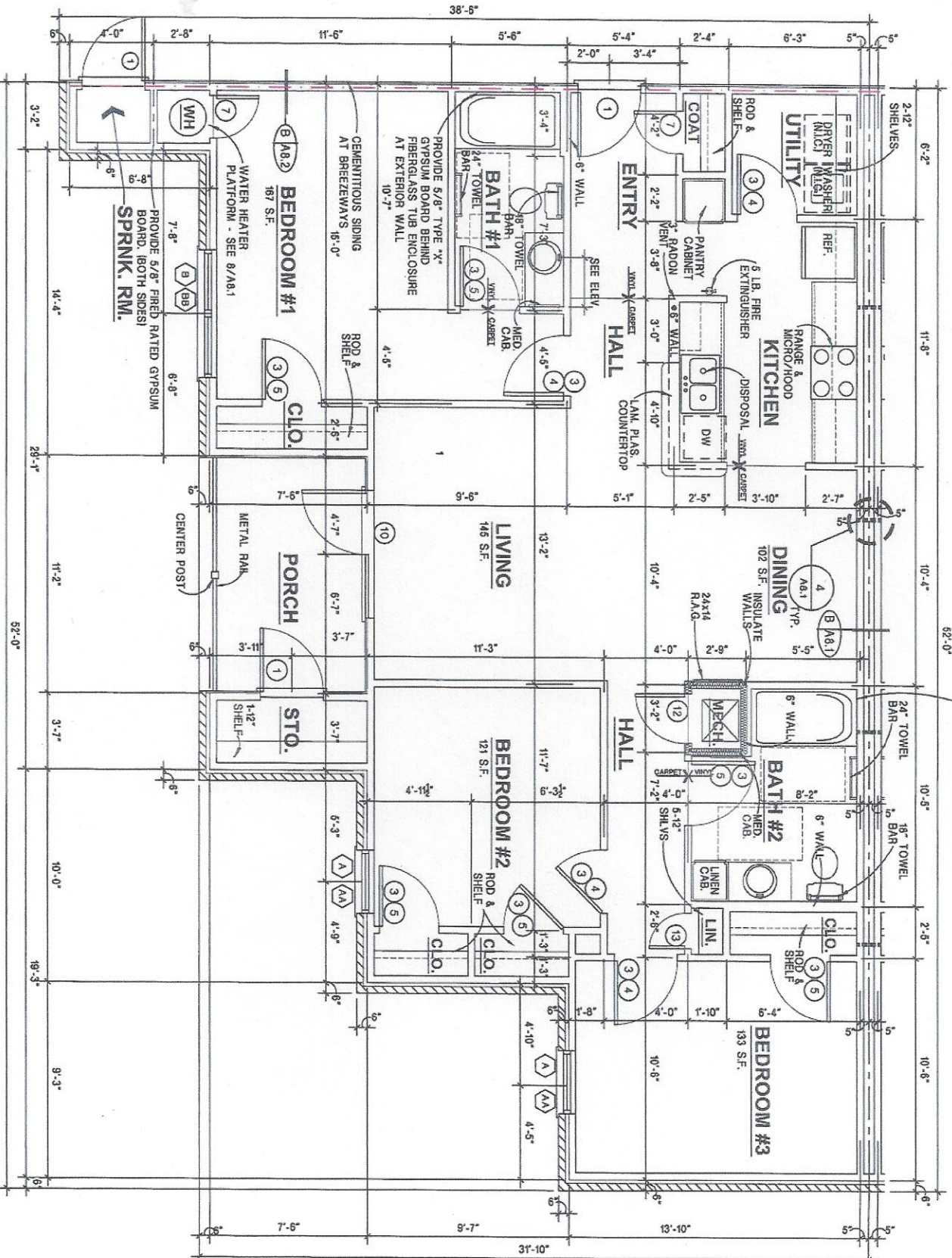
SCALE 1/4"=1'-0"

**TWO BEDROOM**

Net Area	1,069 S.F.
Gross Area	1,178 S.F.
Outside Storage	20 S.F.
Front Porch	26 S.F.

Includes Area Calculated From Inside Face Of Exterior Wall To Center Of Tenant Separation Wall (Includes Net Area, Outside Storage Area And Exterior Wall)





**UNIT F**

SCALE 1/4"=1'-0"

**THREE BEDROOM**

Net Area 1,239 S.F.  
 Gross Area 1,368 S.F.  
 Outside Storage 20 S.F.  
 Front Porch 86 S.F.

Includes Area Calculated From Inside Face Of Exterior Wall To Center Of Tenant Separation Wall  
 Includes Net Area, Outside Storage Area And Exterior

PROVIDE 5/8 TYPE A GYPSUM BOARD BEHIND FIBERGLASS TUB ENCLOSURE AT TENANT SEPARATION WALL

2-12" SHELVES

DRYER W/ASHER (M.C.)

REF.

UTILITY

ROD & SHELF

COAT

ENTRY

SEE ELEV.

HALL

24" TOWEL BAR

BATH #1

PROVIDE 5/8" TYPE "X" GYPSUM BOARD BEHIND FIBERGLASS TUB ENCLOSURE AT EXTERIOR WALL

CEMENTITIOUS SIDING AT BREEZEWAYS 16'-0"

BEDROOM #1

167 S.F.

WATER HEATER PLATFORM - SEE 8/A8.1

WH

7-8" PROVIDE 5/8" FIRED RATED GYPSUM BOARD, (BOTH SIDES) SPRNKG. R.M.

3-2"

RANGE & MICRO/HOOD

KITCHEN

DISPOSAL

DW

5 LB. FIRE EXTINGUISHER

3-0"

HALL

2-5"

LAM. PLAS. COUNTERTOP

4-10"

4-9"

ROD & SHELF

CLO.

6-9"

6-8"

7-8"

3-5

29'-1"

14'-4"

24" TOWEL BAR

BATH #2

102 S.F.

DINING

24x14 R.A.G.

2-8"

HALL

10'-4"

10'-4"

13'-2"

LIVING

146 S.F.

11'-3"

PORCH

METAL BAR

CENTER POST

11'-2"

52'-0"

3'-7"

24" TOWEL BAR

BATH #3

121 S.F.

BEDROOM #2

ROD & SHELF

CLO.

11'-7"

11'-7"

11'-7"

11'-7"

11'-7"

11'-7"

11'-7"

11'-7"

11'-7"

11'-7"

11'-7"

11'-7"

11'-7"

11'-7"

11'-7"

11'-7"

24" TOWEL BAR

BATH #4

133 S.F.

BEDROOM #3

ROD & SHELF

CLO.

10'-6"

10'-6"

10'-6"

10'-6"

10'-6"

10'-6"

10'-6"

10'-6"

10'-6"

10'-6"

10'-6"

10'-6"

10'-6"

10'-6"

10'-6"

10'-6"

24" TOWEL BAR

BATH #5

133 S.F.

BEDROOM #3

ROD & SHELF

CLO.

10'-6"

10'-6"

10'-6"

10'-6"

10'-6"

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**NCHMA CERTIFICATION**

# Certificate of Membership

**Koontz & Salinger**

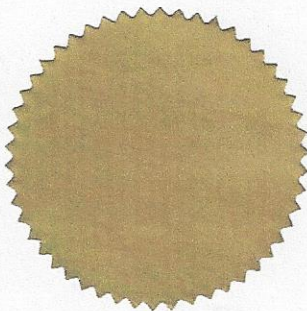
Is a Member Firm in Good Standing of



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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

**Membership Term**  
7/1/2013 to 06/30/2014



Thomas Amdur  
Executive Director, NH&RA