

**PROFESSIONAL MARKET STUDY  
FOR THE MEADOWS APARTMENTS  
A PROPOSED LIHTC FAMILY DEVELOPMENT**

**LOCATED IN:  
BLAIRSVILLE, UNION COUNTY, GA**

***PREPARED FOR:  
THE MEADOWS BLAIRSVILLE, LP***

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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 LIHTC multi-family development will target the general population in Blairsville and Union County, Georgia. The subject property is located off Williams Road (via a 30 foot right of way), approximately .3 miles south of US 19.

**. Construction and occupancy types.**

. The proposed new construction development project design comprises five, two-story residential buildings. The development design provides for 124-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, a manager's 3BR unit and a manager's office.

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

**. Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	800	880
2BR/2b	30	1,100	1200
3BR/2b	31*	1,250	1350
Total	73		

\*1 unit set aside as non revenue

**Project Rents:**

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

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	3	\$300	\$128	\$428
2BR/2b	6	\$330	\$160	\$490
3BR/2b	6	\$375	\$203	\$578

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	9	\$350	\$128	\$478
2BR/2b	24	\$405	\$160	\$565
3BR/2b	24	\$450	\$203	\$653

\*Based upon 2014 GA-DCA North 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 15.4-acre, polygon shaped tract is densely wooded and undulating. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain.
- . The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: low density single-family residential use, with nearby institutional and commercial use.

- Directly north of the site, along US Highway 19, is the Butternut Shopping Center. The shopping center contains a Sav-A-Lot Grocery, a Dollar General and several other commercial and retail properties. Within the immediate vicinity of the shopping center is a propane gas distributor, a funeral home and several restaurants. Directly west of the site is vacant land and low density single-family land use. Directly south of the site is vacant land followed by the First United Methodist Church property. Directly east of the site is vacant land, followed by commercial development along US 19, and the Blairsville water treatment facility.

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

- Access to the site is available off Williams Road. Williams Road is a secondary connector, which links the site to US Highway 19, .3 miles north. It is a very low density road, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Williams 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, very close proximity to cemeteries, high tension power lines, rail lines and junk yards.

- ***Any significant positive or negative aspects of the subject site.***

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

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

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc...***

- Ready access is available from the site to the following: major retail trade and service areas,

employment opportunities, schools, and area churches. All major facilities within Blairsville can be accessed within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed 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 (PMA) for the proposed multi-family development consists of the following 2010 census tracts in Union County, which comprise all of Union County. The 2010 census tracts for Union County are:  
  
1.01, 1.02, 2.01, 2.02, 2.03, 2.04, and 2.05.
- The PMA is located in the northwest portion of Georgia. Blairsville is approximately 15 miles south of Murphy, NC and 75 miles north of Atlanta. Blairsville, the county seat, is centrally located within Union County.
- Blairsville is the largest populated place in the PMA, as well as being the only incorporated place in the PMA, representing approximately 3% of the total PMA population. For the most part, excluding Blairsville, the PMA is very rural, with the exception of single-family residential land use in the vicinity of Lake Nottely. Much of the physical geography of the PMA is located within the Chattahoochee National Forest, the Coopers Creek Wildlife Management Area, and the Vogel State Park.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	GA/NC State Line	8 miles
East	Town & White Counties	5 - 9 miles
South	Lumpkin County	10 - 16 miles
West	Fannin County	8 - 10 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, (2015-2017) are forecasted for the PMA, represented by a rate of change approximating +.50% per year. In the PMA, in 2010, the total population count was 21,356 versus 21,881 projected for 2017.
- In the PMA, in 2015, the total household count was 9,349 versus 9,469 projected by 2017. This represents an increase of +0.64% per year.
- **Households by tenure including any trends in rental rates.**
- The 2015 to 2017 tenure forecast trend revealed an increase in both owner-occupied and renter-occupied households within the PMA.
- **Households by income level.**
- It is projected that in 2017, approximately **28%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$14,675 to \$28,550.
- It is projected that in 2017, approximately **31.5%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$16,390 to \$34,260.
- 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%**, and (2) the 60% AMI estimate was reduced to **21.5%**.
- **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, as well as in Blairsville and Union County. ForeclosureListings.com is a nationwide data base with approximately 698,116 listings (54% foreclosures, 6% short sales, 30% auctions, and 10% brokers listings). As of 6/5/15, there were 78 foreclosure and foreclosure auction listings within Blairsville, of which 44 of the 78 foreclosure listings had a listed value of greater than \$100,000.
- In the Blairsville PMA, the relationship between the local area foreclosure market and existing or new LIHTC supply is not crystal clear.

- 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, Union 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 585 workers or approximately +5.77% per year. The rate of employment loss between 2008 and 2009, was very significant at over -5%, representing a net loss of -551 workers. The rate of employment gain between 2010 and 2012, moderated at approximately +1% per year.
  - The 2014 quarterly trend data suggests an increase in covered employment in 2014. This data trend is supportive of monthly civilian labor force trends exhibited thus far in 2015.
- ***Employment by sector for the county and/or region.***
  - The top four employment sectors are: manufacturing, trade, government and service. The 2015 forecast is for the healthcare sector to increase & the government sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
  - Monthly unemployment rates in 2013 and 2014 were much improved when compared to the 2009 to 2011 period. Monthly unemployment rates remained low in 2014, and were for the most part improving on a month to month basis, ranging between 5.5% and 7.4%. The National forecast for 2015 (at present) is for the unemployment rate to approximate 5% to 6% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Union County has been above both the state and national average unemployment rates. The annual unemployment rate in 2015 in Union County is forecasted to continue to decline, to the vicinity of 5% to 6% and improving on a relative year to year basis.



- **A brief discussion of any recent or planned major employment contractions or expansions.**
  - The Union County Development Authority (UCDA) serves as the primary economic development agency for Blairsville, Suches and Union County, Georgia. The stated mission of the UCDA is "to positively impact our community by facilitating quality development that results in new job opportunities and capital investment".
  - The UCDA actively markets land and buildings in two industrial parks, both located in the Blairsville area. Robert Jones Industrial Park is located on the eastern side of Blairsville, with access to US 76, US 19/129, GA 11, GA 2 and GA 515. Blairsville Airport Regional Industrial Park is southwest of the town, with access to GA 2, GA 515 and US 76.
  - Union County is home to a number of manufacturing facilities, and also has a very robust tourism and hospitality sector, due to the location in the Blue Ridge Mountains. The area is also a retirement destination, and was first rated as among the "top 10 places for retirement" more than 20 years ago. **Retire In Georgia** magazine has also listed Blairsville as one of the top 10 places to retire in Georgia.
  - No announcements of new or expanding industries have been made over the past few months, but efforts to attract new employers are on-going.
- **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.**
  - Over the last year the Blairsville / Union County economy has stabilized and recently has exhibited signs of growth, in particular within the service and retail sectors. Source: Mr. Mitch Griggs, Executive Director, Union County Development Authority, (706) 745-4500.
  - The Blairsville / Union County area economy has a large number of low to moderate wage workers employed in the service, trade, hospitality, and healthcare sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.
  - The proposed subject property net rents at 50% and 60% AMI are marketable, and competitive with the area competitive environment.

**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 541.
- **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 2013 is 541.
- Capture Rates including: LIHTC & Market Rate

Proposed Project Capture Rate All Units	13.3%
Proposed Project Capture Rate LIHTC Units	13.3%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	7.3%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	16.9%
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 of the surveyed program assisted apartment properties was 4%.
- At the time of the survey, the overall vacancy rate of the three USDA-RD properties was 1.5%. All three properties maintain a waiting list.
- The Blairsville PMA has one LIHTC development within its physical geography. At the time of the survey, Nantahala Village, a 56-unit LIHTC family development was 93% occupied and had 0 applicants on the waiting list.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 0%.

**• Number of properties.**

- Four program assisted properties representing 125 units were surveyed in the subject's competitive environment.
- Five market rate properties, representing 82 units were surveyed in the subject's competitive environment, in detail. Owing to the lack of traditional market rate apartment properties within the Blairsville PMA, four of the five surveyed market rate properties are located outside in the PMA, in the comparable northwest Georgia mountain towns of Ellijay and Hiawassee.

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

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$300-\$350	\$495 - \$550
2BR/1b	Na	Na
2BR/2b	\$330-\$405	\$525 - \$625
3BR/2b	\$375-\$450	\$625 - \$625

**• Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$516 (adjusted = \$520)
2BR/1b	Na
2BR/2b	\$599 (adjusted = \$575)
3BR/2b	\$625 (adjusted = \$625)

**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 9-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 8-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 8-months of the placed in service date. Stabilized occupancy is expected to be 93%+ up to but no later than a 3 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 within the PMA is exhibited with annual growth rates approximating +0.50% per year for population growth and +0.65% for household growth.
- Over the last year the Blairsville / Union County economy has stabilized and recently has exhibited signs of growth, in particular within the service and retail sectors. Source: Mr. Mitch Griggs, Executive Director, Union County Development Authority, (706) 745-4500.
- In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The 1BR net rent advantage at 50% AMI is approximately 42%. At 60% AMI the 1BR net rent advantage is approximately 33%.
- The 2BR net rent advantage at 50% AMI is approximately 43%. At 60% AMI the 2BR net rent advantage is approximately 29%.
- The 3BR net rent advantage at 50% AMI is approximately 40%. At 60% AMI the 2BR net rent advantage is approximately 28%.
- The overall project rent advantage is estimated at approximately 32%.
- 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.

Summary Table				
Development Name: The Meadows Apartments			Total Number of Units: 73	
Location: Blairsville, GA (Union Co)			# LIHTC Units: 72 (1 non rev)	
PMA Boundary: North 8 miles; East 5-9 miles South 10-16 miles; West 8-10 miles			Farthest Boundary Distance to Subject: 16 miles	
Rental Housing Stock (found on pages 67 - 86)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	9	207	5	97.6%
Market Rate Housing	5	82	0	100%
Assisted/Subsidized Housing Ex LIHTC	3	69	1	98.6%
LIHTC	1	56	4	92.9%
Stabilized Comps	6	138	4	97.1%
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
12	1	1	880	\$300-\$350	\$520	\$.69	33-42%	\$550	\$0.72
36	2	2	1200	\$330-\$405	\$575	\$.55	29-48%	\$615	\$0.51
16	3	2	1350	\$375-\$450	\$625	\$.52	28-40%	\$625	\$0.52

Demographic Data (found on pages 38 & 62)						
	2010		2015		2017	
Renter Households	1,933	20.41%	1,891	20.23%	1,914	20.21%
Income-Qualified Renter HHs (LIHTC)	522	27.00%	529	28.00%	541	28.27%
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		3	5			8
Existing Households		201	332			533
Homeowner Conversion (Seniors)		Na	Na			Na
<b>Total Primary Market Demand</b>		204	337			541
Less Comparable Supply		0	0			0
<b>Adjusted Income-Qualified Renter HHs</b>		204	337			541
<b>Capture Rates (found on page 63 - 64)</b>						
<b>Targeted Population</b>	30%	50%	60%	MR	Other	Overall
Capture Rate		7.3%	16.9%			13.3%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed LIHTC multi-family development will target the general population in Blairsville and Union County, Georgia. The subject property is located off Williams Road (via a 30 foot right of way), approximately .3 miles south of US 19.  
**Scope of Work**

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC development to be known as **The Meadows Apartments**, for The Meadows Blairsville, LP, under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	800	880
2BR/2b	30	1,100	1200
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Total	73		

\*1 unit set aside as non revenue

The proposed new construction development project design comprises five, two-story residential buildings. The development design provides for 124-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, a manager's 3BR unit and a 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 and sewer, but includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	3	\$300	\$128	\$428
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\*Based upon 2014 GA-DCA North Region Utility Allowances .



PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	9	\$350	\$128	\$478
2BR/2b	24	\$405	\$160	\$565
3BR/2b	24	\$450	\$203	\$653

\*Based upon 2014 GA-DCA North Region Utility Allowances.

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

### Project Amenity Package

The proposed development will include the following amenity package:

#### **Unit Amenities**

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

#### **Development Amenities**

- manager's office
- laundry facility
- playground
- landscape berms
- community building
- gazebo
- covered pavilion w/picnic and barbeque grills

The projected first full year that **The Meadows Apartments** will be placed in service as a new construction property, is mid to late 2017. The first full year of occupancy is forecasted to be in 2017. Note: The 2015 GA QAP states that "owners of projects receiving credits in the 2015 round must place all buildings in the project in service by December 31, 2017".

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

Utility estimates are Georgia DCA utility allowances for the North Region. Effective date: July 1, 2014.

SECTION C  
SITE & NEIGHBORHOOD

The site of the proposed LIHTC new construction apartment development is located off Williams Road (via a 30 foot right of way), outside the city limits, approximately .3 miles south of US Highway 19. Specifically, the site is located within Census Tract

2.05, and Zip Code 30512.

Note: The site is located within a 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 Blairsville and the PMA can be accessed within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

**Site Characteristics**

The approximately 15.4-acre, polygon shaped tract is densely wooded and undulating. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 13291C0151D, Panel 151 of 300, Effective Date: September 28, 2007. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

There is no zoning in Union County. The surrounding land uses round the site are detailed below:

Direction	Existing Land Use	Zoning
North	Commercial	NA
East	Vacant & Institutional	NA
South	Vacant & Institutional & a few Single-family homes	NA
West	Vacant	NA

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

Directly north of the site, along US Highway 19, is the Bitternut Shopping Center. The shopping center contains a Sav-A-Lot Grocer, a Dollar General and several other commercial and retail properties. Within the immediate vicinity of the shopping center is a propane gas distributor, a funeral home and several restaurants. Directly west of the site is vacant land and low density single-family land use. Directly south of the site is vacant land followed by the First United Methodist Church property. Directly east of the site is vacant land, followed by commercial development along US 19, and the Blairsville water treatment facility.

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

## **Crime & Perceptions of Crime**

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Union County reported by the Georgia Bureau of Investigation - Uniform Crime Report revealed that violent crime and property crime rate for Union County was extremely low, particularly for violent Crime (homicide, rape, robbery and assault).

Between 2012 and 2013 violent crime in Union County increased by +155%. However, it must be stressed that the actual number of such crimes in 2013 was extremely low at only 46 overall. The increase in the total number of crimes was modest (16 crimes/5.2%)

<b>Union County</b>			
<b>Type of Offence</b>	<b>2012</b>	<b>2013</b>	<b>Change</b>
Homicide	0	4	4
Rape	0	3	3
Robbery	1	1	0
Assault	17	38	21
Burglary	96	74	-22
Larceny	183	194	11
Motor Vehicle Theft	13	12	-1
<b>Union County Total</b>	<b>310</b>	<b>326</b>	<b>16</b>

Source: Georgia Bureau of Investigation, Uniform Crime Report



(1) Site access point, off Williams, west to east.



(2) Site to the right, south to north.



(3) Site to the left, north to south.



(4) Site behind Sav-A-Lot, north to south.



(5) Site behind Dollar General, north to south.



(6) Site behind store, north to south.



(7) Site behind Freeman Gas, north to south.



(8) Site behind Methodist Church, south to north.



(9) Community Center, .5 miles from site entrance.

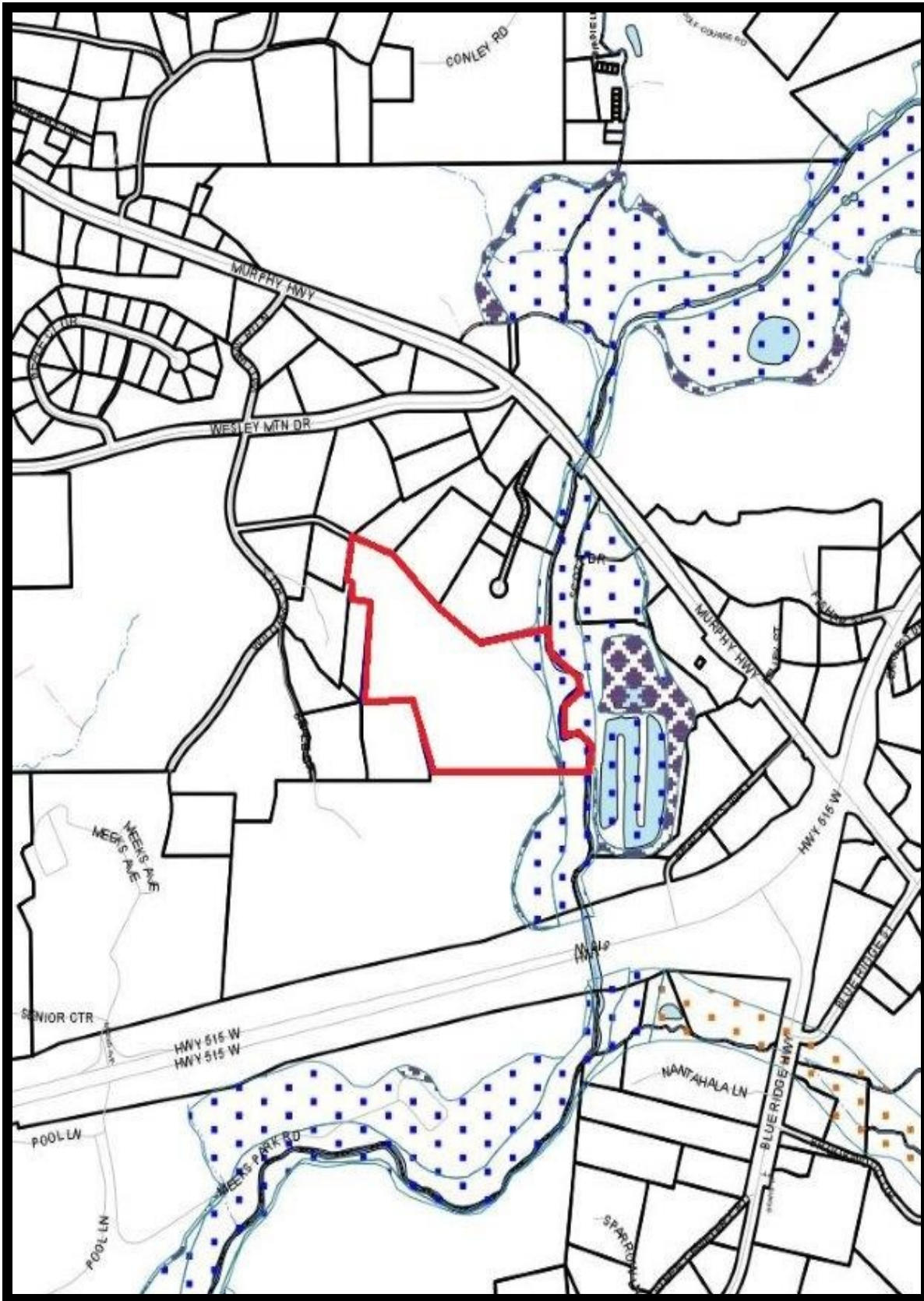


(10) Bi-Lo Grocery, 1.4 miles from site entrance.



(11) Rite Aid, 1.2 miles from site entrance.

# Blairsville Site Map



**Access to Services**

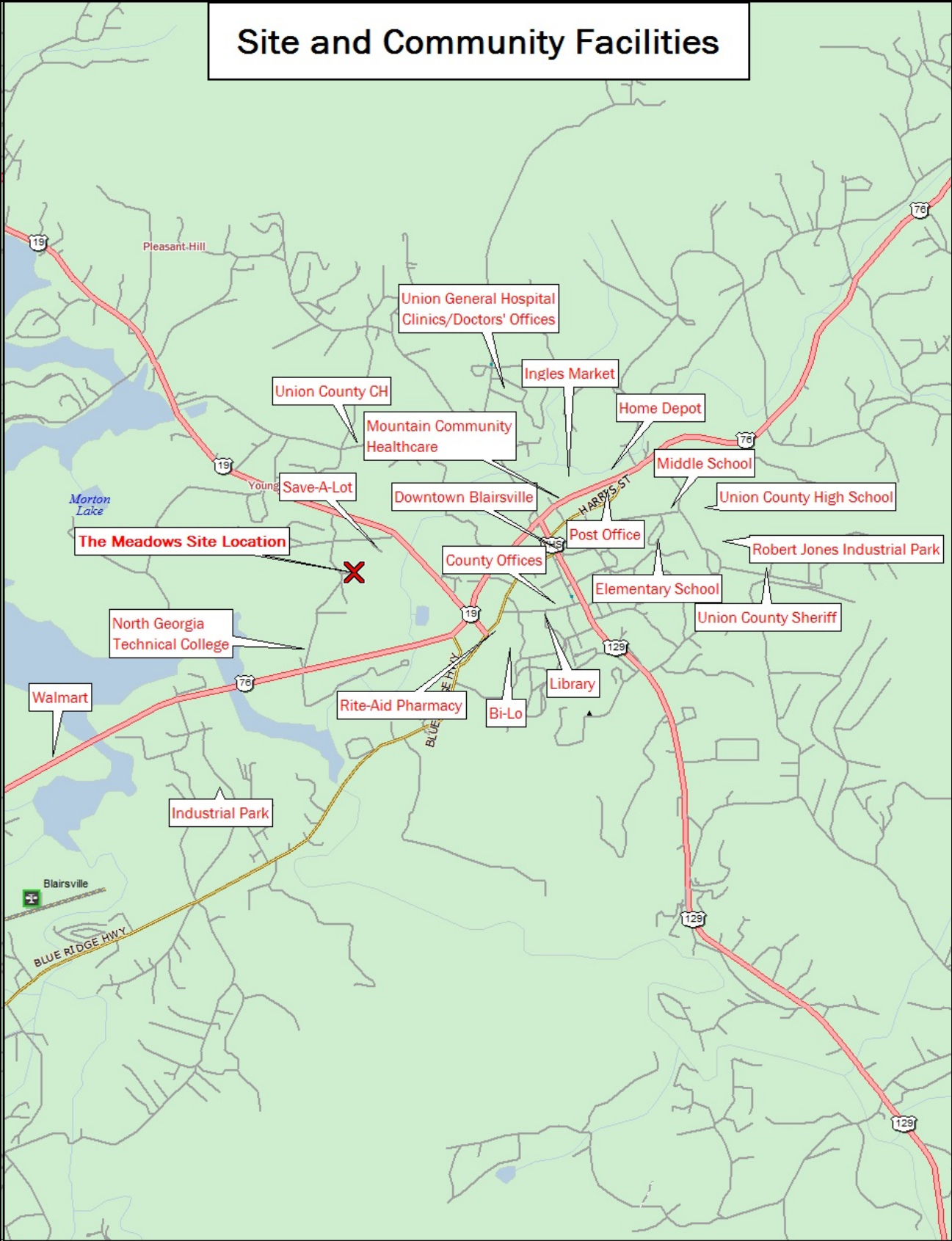
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

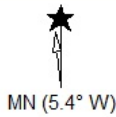
<b>Points of Interest</b>	<b>Distance from Subject</b>
Access to US 19	.3
Sav-A-Lot Grocery	.4
Access to U 76	.5
North Georgia Technical College	.6
Rite-Aid Pharmacy	1.2
Library	1.3
County Offices	1.4
Bi-Lo Grocery	1.4
Access to US 129	1.4
Airport Industrial Park	1.5
Downtown Blairsville	1.5
Mountain Community Healthcare	1.5
Walmart	1.6
Ingles Market	1.6
Union General Hospital	1.6
Post Office	1.9
Union County Elementary School	2.1
Union County Middle School	2.2
Union County High School	2.3
Robert Jones Industrial Park	2.3
Sheriff's Department	2.6
Fire Station	9.7

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

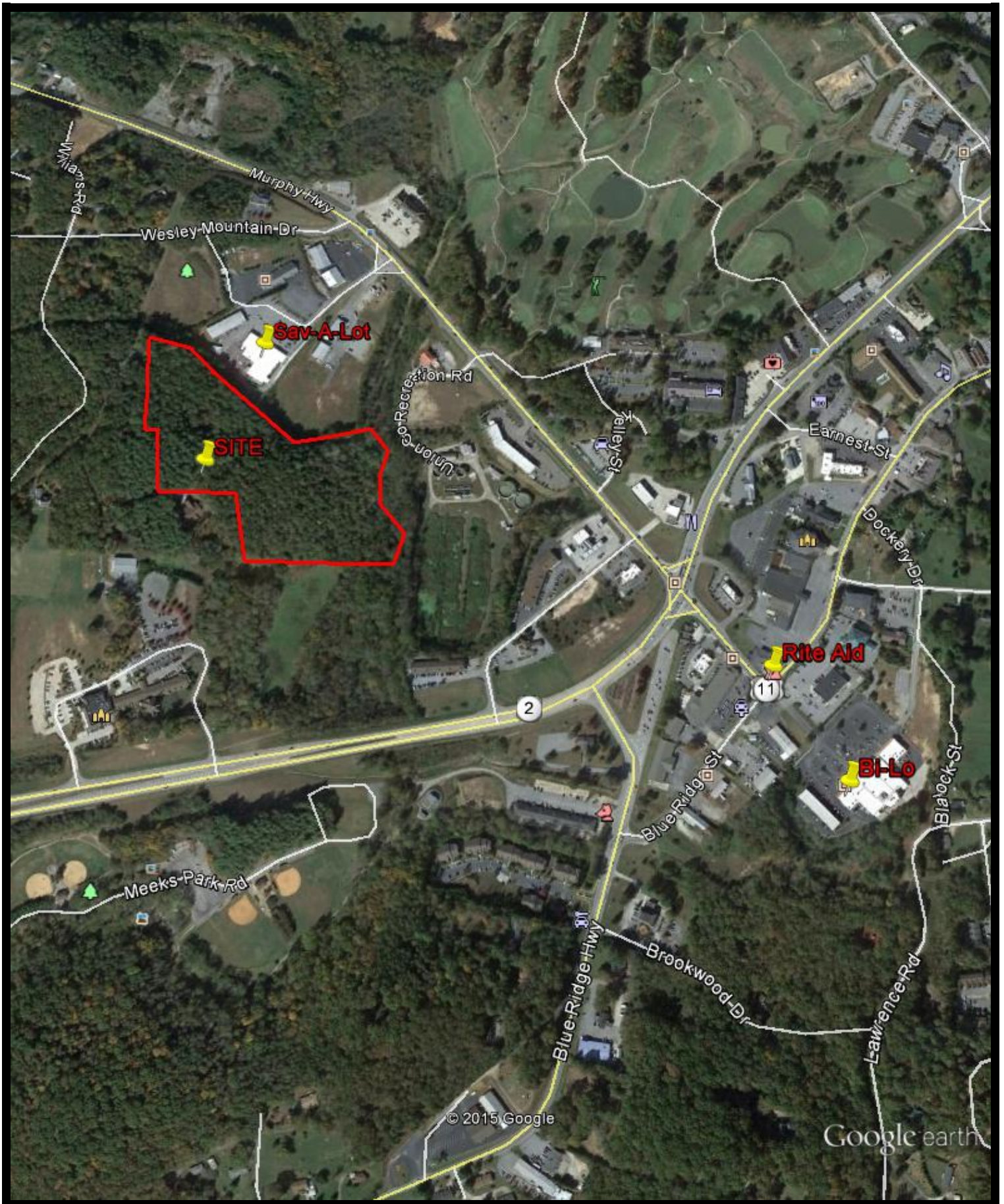
# Site and Community Facilities



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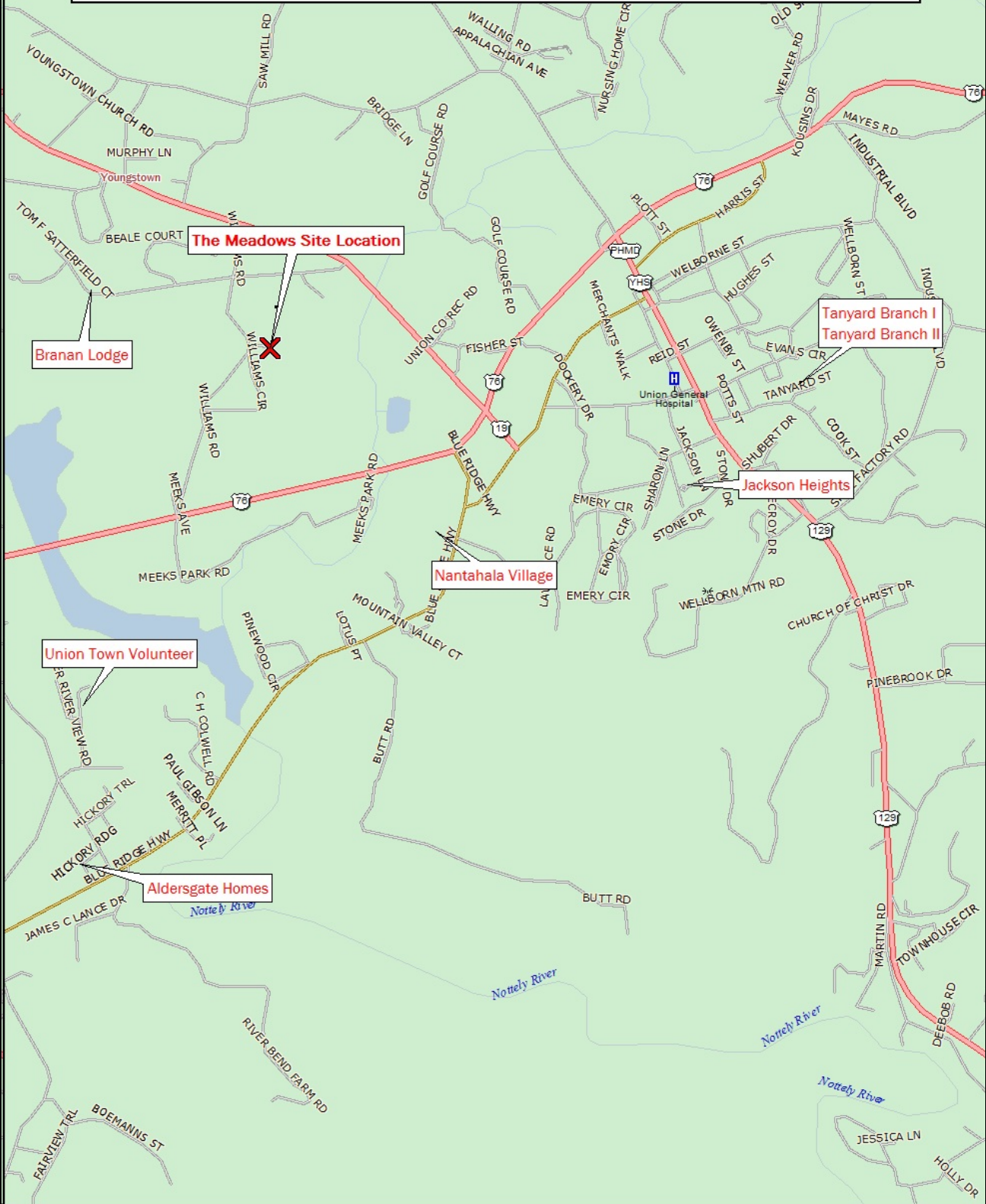
**Program Assisted Apartments in Blairsville PMA**

At present there are seven existing program assisted apartment complexes in Blairsville. A map (on the next page) exhibits the program assisted properties within Blairsville in relation to the site.

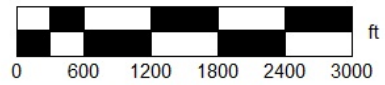
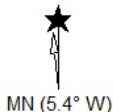
<b>Project Name</b>	<b>Street Address</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site</b>
Branan Lodge	1146 Wesley Mt Dr	HUD 8 EL	138	0.5 miles
Nantahala Village	501 Nantahala Ln	LIHTC FM	55	1.2 miles
Tanyard Branch I	234 Tanyard St	USDA-RD FM	24	1.7 miles
Tanyard Branch II	14 Tanyard St	USDA-RD EL	24	1.7 miles
Union Town Volunteer	1003 River View Road	HUD 202/811	5	1.8 miles
Aldergate Homes	299 Hickory Ridge	HUD 202/811	4	1.8 miles
Jackson Heights	150 Jackson Heights	USDA-RD FM	20	1.9 miles

Distance in tenths of miles

# Program Assisted Properties Within Blairsville



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Data Zoom 13-4

## SUMMARY

The field visit for the site and surrounding market area was conducted on June 7, 2015. 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: very low density single-family residential use, with adjacent institutional and commercial use.

Access to the site is available off Williams Road (via a 30 foot right of way). Williams Road is a secondary connector in Blairsville, which links the site to US Highway 19 to the north. It is a very low density road, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Williams 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, very proximity to cemeteries, high tension power lines, rail lines and junk yards.

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility via nearby traffic along the surrounding neighborhood residential streets, in particular Williams 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.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to services, trade, employment nodes, as well as nearby health care and educational facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

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

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

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

**Primary Market Area**

Based upon field research in Blairsville and a 10 to 15 mile area, along with an assessment: of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC multi-family development consists of Union County. The 2010 census tracts for Union County are:

- 1.01, 1.02, 2.01, 2.02, 2.03, 2.04, and 2.05.

The PMA is located in the northwest portion of Georgia. Blairsville is approximately 15 miles south of Murphy, NC and 75 miles north of Atlanta. Blairsville, the county seat, is centrally located within Union County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	GA/NC State Line	8 miles
East	Town & White Counties	5 - 9 miles
South	Lumpkin County	10 - 16 miles
West	Fannin County	8 - 10 miles

Blairsville is the largest populated place in the PMA, as well as being the only incorporated place in the PMA, representing approximately 3% of the total PMA population. For the most part, excluding Blairsville, the PMA is very rural, with the exception of single-family residential land use in the vicinity of Lake Nottely. Much of the physical geography of the PMA is located within the Chattahoochee National Forest, the Coopers Creek Wildlife Management Area, and the Vogel State Park.

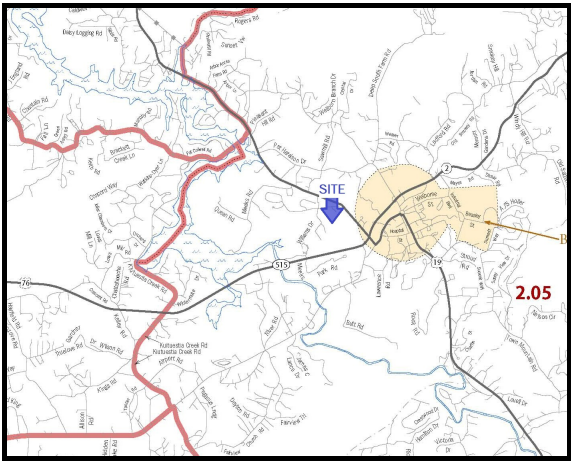
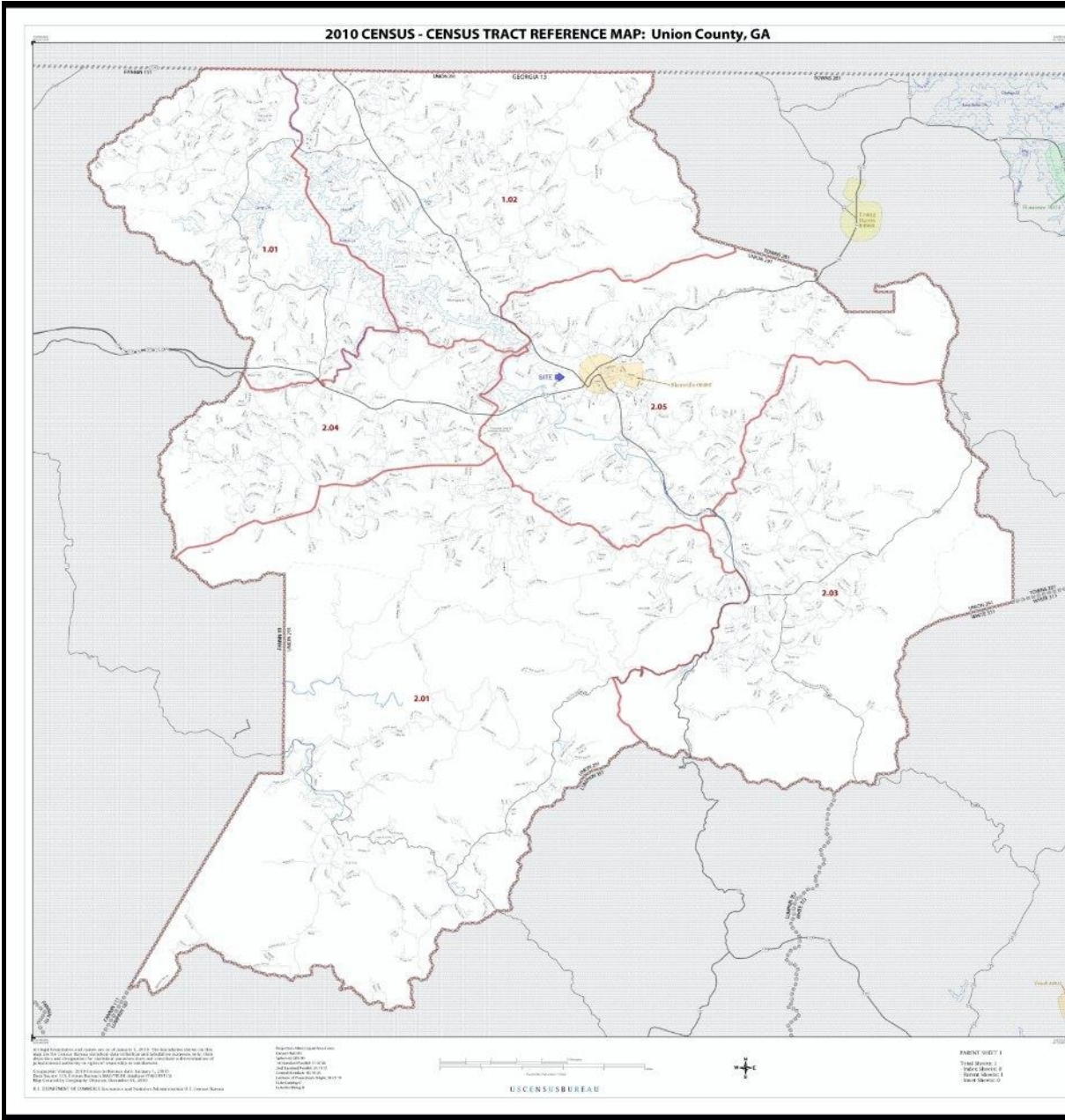
Blairsville is the trade area for the county regarding: employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

Transportation access to the Blairsville is very good. US Highway 76 is the major east/west connector and US Highway 19 is the major north/south connector.

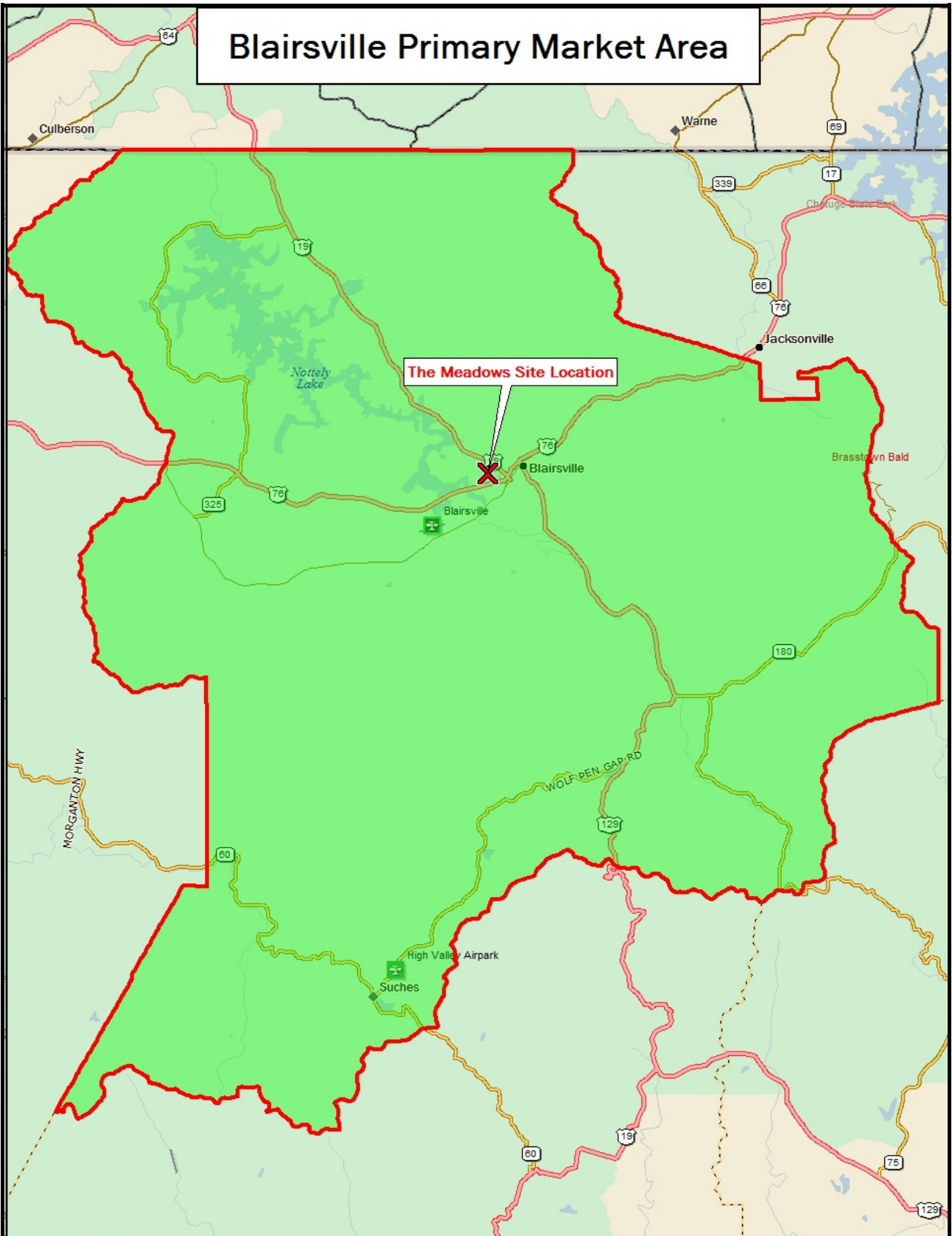
In addition, managers and/or management companies of existing program assisted properties were surveyed, as to where the majority of their existing tenants previously resided.

### **Secondary Market Area**

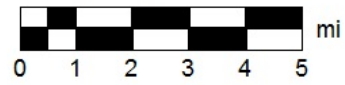
The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of county, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2015 GA-DCA market study guidelines.



# Blairsville Primary Market Area



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Data Zoom 10-0



SECTION E  
COMMUNITY DEMOGRAPHIC DATA

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

**Population Trends**

Table 1, exhibits the change in **total** population in Blairsville and the Blairsville PMA (i.e., Union County) between 2000 and 2020.

The year 2017 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 2015 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2015 GA-DCA Market Study Manual (page 7 of 16, Summary Table).

The Town of Blairsville and the Blairsville PMA exhibited moderate population gains between 2010 and 2020. The rate of increase within the PMA between 2000 and 2010, approximated +2.13% per year versus -0.11% for the Town of Blairsville. Moderate population increases in the PMA between 2015 and 2017 were forecasted at a rate of round +0.50% per year. The forecast for the 2017 to 2020 period is for population change within the PMA to be comparable to the preceding period at around +0.50% per year.

The majority of the rate of change within the PMA is subject to: (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to: (a) the cyclical economic environment within the county during much of the last decade, and (b) an increase in the number of baby boomers entering retirement. Recent indicators suggest an improving local economy, which in turn could increase the rate of population gain in the county and PMA in 2015 and 2017 at a rate above the current forecasts.

The projected change in population for Blairsville is subject to local annexation policy and in-migration of rural county and surrounding county residents into Blairsville. Recent indicators, including the 2013 and 2014 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Blairsville has continued at a similar 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 population projections.

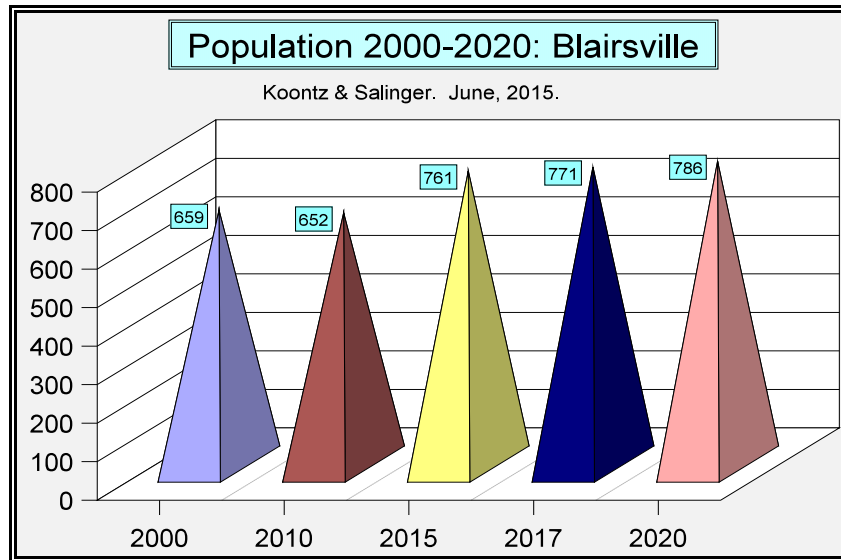
- Sources: (1) 2000 and 2010 US Census.  
(2) Nielsen Claritas 2014 and 2019 Projections.  
(3) 2013 and 2014 US Census population estimates.

Table 1					
Total Population Trends and Projections: Blairsville and Blairsville PMA (Union County)					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Blairsville</b>					
2000	659	-----	-----	-----	-----
2010	652	- 7	- 1.06	- 1	- 0.11
2015	761	+ 109	+ 16.72	+ 22	+ 3.14
2017	771	+ 10	+ 1.31	+ 5	+ 0.65
2020	786	+ 15	+ 1.95	+ 5	+ 0.64
<b>Blairsville PMA</b>					
2000	17,289	-----	-----	-----	-----
2010	21,356	+ 4,067	+ 23.52	+ 407	+ 2.13
2015	21,661	+ 305	+ 1.43	+ 61	+ 0.28
2017*	21,881	+ 220	+ 1.02	+ 110	+ 0.51
2020	22,211	+ 330	+ 1.51	+ 110	+ 0.50

\* 2017 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. June, 2015.

Between 2000 and 2010, population decreased (slightly) at a annual rate of -0.11% within Blairsville. Between 2015 and 2017, population within Blairsville is forecasted to increase at a moderate annual rate of around +0.65%. The figure below presents a graphic display of the numeric change in population in Blairsville between 2000 and 2020.



Between 2000 and 2010, PMA population increased at a annual rate of +2.13%. The majority of the increase is occurring in the central portion of the PMA in the vicinity of Blairsville and those areas near the major transportation corridors in the County. Between 2015 and 2017 the PMA population is forecasted to increase at a moderate annual rate of approximately +0.50%. The figure below presents a graphic display of the numeric change in population in the PMA between 2000 and 2020.

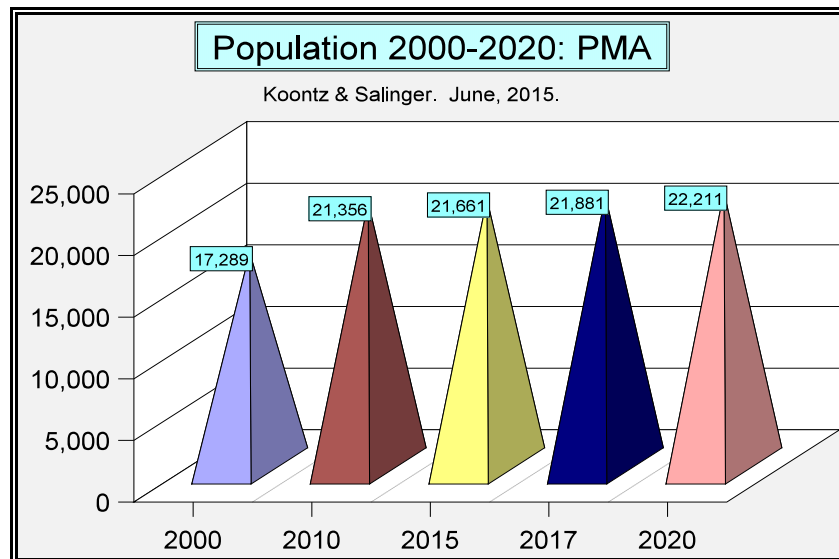


Table 2A exhibits the change in population by age group in Blairsville between 2010 and 2017. The most significant increase exhibited between 2015 and 2017 within Blairsville was in the 65-74 age group representing a increase of over 7.5% over the two year period.

<b>Table 2A</b>						
<b>Population by Age Groups: Blairsville, 2010 - 2017</b>						
	2010 Number	2010 Percent	2015 Number	2015 Percent	2017 Number	2017 Percent
<b>Age Group</b>						
0 - 24	165	25.31	180	23.65	180	23.35
25 - 44	147	22.55	170	22.34	170	22.05
45 - 54	91	13.96	101	13.27	96	12.45
55 - 64	95	14.57	117	15.37	117	15.18
65 - 74	90	13.80	115	15.11	124	16.08
75 +	64	9.82	78	10.25	84	10.89

Table 2B exhibits the change in population by age group in the Blairsville PMA between 2010 and 2017. The most significant increase exhibited between 2015 and 2017 within the Blairsville PMA was in the 65-74 age group representing a increase of over 6% over the two year period. The 75+ age group is forecasted to increase by over 65 persons, or by almost +3%.

<b>Table 2B</b>						
<b>Population by Age Groups: Blairsville PMA, 2010 - 2017</b>						
	2010 Number	2010 Percent	2015 Number	2015 Percent	2017 Number	2017 Percent
<b>Age Group</b>						
0 - 24	5,101	23.89	5,141	23.73	5,185	23.70
25 - 44	3,918	18.35	3,750	17.31	3,740	17.09
45 - 54	2,991	14.01	2,695	12.44	2,550	11.65
55 - 64	3,671	17.19	3,840	17.73	3,870	17.69
65 - 74	3,335	15.62	3,790	17.50	4,025	18.39
75 +	2,340	10.96	2,445	11.29	2,511	11.48

Sources: 2010 Census of Population, Georgia  
Nielsen Claritas Projections  
Koontz and Salinger. June, 2015

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Blairsville PMA between 2000 and 2020. The moderate increase in household formations in the Blairsville PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.27 to 2.28 between 2015 and 2020 within the Blairsville PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecast for group quarters is based on trends in the last two censuses. In addition, it includes information collected from local sources as to conditions and changes in group quarters supply since the 2010 census was taken.

The projection of household formations in the PMA between 2015 and 2017 exhibited a moderate increase of +60 households per year or approximately +0.64% per year.

<b>Table 3</b>					
<b>Household Formations: 2000 to 2020</b>					
<b>Blairsville PMA</b>					
<b>Year / Place</b>	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	17,289	443	16,846	2.3531	7,159
2010	21,356	379	20,977	2.2149	9,471
2015	21,661	355	21,306	2.2790	9,349
2017	21,881	345	21,536	2.2744	9,469
2020	22,221	330	21,881	2.2675	9,650

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

Calculations: Koontz & Salinger. June, 2015.

Table 4 exhibits households in the Blairsville PMA by owner-occupied and renter-occupied tenure. The 2015 to 2017 tenure trend revealed a moderate increase in renter-occupied tenure, in the Blairsville PMA on a percentage basis, exhibiting an annual increase of approximately +0.61%.

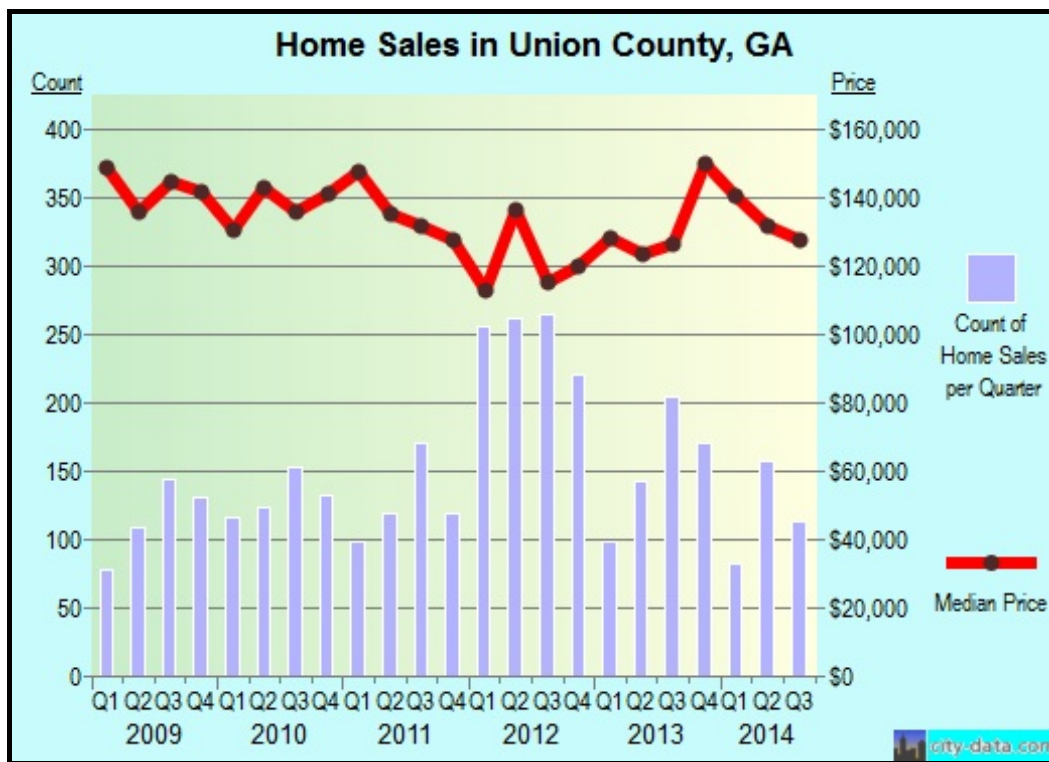
Overall, modest net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA.

<p style="text-align: center;"><b>Table 4</b></p> <p style="text-align: center;"><b>Households by Tenure: 2000-2020</b></p> <p style="text-align: center;"><b>Blairsville PMA</b></p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2000	7,159	5,889	82.26	1,270	17.74
2010	9,471	7,538	79.59	1,933	20.41
2015	9,349	7,458	79.77	1,891	20.23
2017	9,469	7,555	79.79	1,914	20.21
2020	9,650	7,701	79.80	1,949	20.20

Sources: 2000 & 2010 Census of Population, Georgia.  
 Nielsen Claritas Projections.  
 Koontz and Salinger. June, 2015.

## For Sale Market

The figure below exhibits home sales in Union County (the PMA) between 2009 and Third Quarter 2014. In general, the average sales price shows fluctuating prices from quarter to quarter, but the number of sales remained relatively consistent except for the first 3 quarters of 2012. Sales activity for Q1-Q3 2012 were just over 250 sales per quarter compared to activity for the rest of the 2009-2014 period, which generally ranged from 100 to just under 100 to just over 150 sales per quarter. With the exception of the 2012 "spike", the overall trend for the 2009-2014 period indicates relatively stable sales activity. Based on a sample of reported sales during the latter part of 2014 and early 2015 in the site vicinity, residential sales prices ranged from a low of \$56,800 up to \$165,000. Prices for larger detached houses in surrounding areas within the PMA were higher, with many in the high \$200K to \$350K range and some selling for more than \$600K.



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

## For-Sale Market (Buy Versus Rent)

The following analysis illustrates the comparative costs of home ownership of a typical single-family residence in Blairsville and environs compared to renting a unit in the subject development. According to Trulia ([www.trulia.com](http://www.trulia.com)) the current median list price for houses in Zip Code 30512 (which includes Blairsville and most of Union County) is \$263,953 for the week ending May 27, 2015. The median sales price for the February-May 2015 period was significantly lower at

\$154,000. (Analyst Note: Sales include foreclosures and short sales.) In this case, the average sale price is considered a more reliable indicator of the likely cost of a home in the Blairsville area, and is used in the following example.

Based on an average price of \$154,000, and assuming a 95% LTV ratio (5% down payment), an interest rate of 5.25% and a 30 year term, the estimated monthly mortgage payment including taxes, hazard insurance and private mortgage insurance (PMI), is shown below:

**COST OF TYPICAL HOME PURCHASE**

Average Home Price (Trulia)	\$154,000
Mortgaged Value = 95% of Average Home Price	\$146,300
Interest Rate	5.25%
Term (years)	30
Monthly Principal and Interest	\$808
Taxes and Insurance (estimated at 25% of P&I)	\$230
Estimated monthly mortgage payment	\$1,038

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$7,700. Additional closing costs could include the first years' hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$9,240; if these costs rise to 7%, the cash needed for closing increases to \$10,780. Accordingly, home purchase is not considered to be competitive among LIHTC income qualified households.

With respect to mobile homes, the overall ratio of this housing type is quite small in the Blairsville PMA, and the ratio of renter occupied units is even smaller. Given the insignificant number of mobile homes in this market, little to no competition is expected from this housing type.

In summary, the proposed LIHTC family new construction development most likely would lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership in the majority of the Blairsville, GA home buying market. The majority of the tenants at the subject property will have annual incomes in the \$15,000 to \$35,000 range. Today's home buying market, both stick-built, modular, and mobile home requires that one meet a much higher standard of income qualification, long term employment stability, credit standing, and a savings threshold. These are difficult hurdles for the majority of LIHTC family households to achieve in today's home buying environment.



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

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 5A and 5B exhibit renter households, by income group, in the Blairsville PMA estimated in 2010, and forecasted to 2015 and 2017.

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.

Tables 5A and 5B exhibit renter-occupied households, by income in the Blairsville PMA in 2010, and projected in 2015 and 2017.

<b>Table 5A</b>				
<b>Blairsville PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2010 Number	2010 Percent	2015 Number	2015 Percent
Under \$10,000	297	15.36	371	19.62
10,000 - 20,000	304	15.73	347	18.35
20,000 - 30,000	522	27.00	392	20.73
30,000 - 40,000	183	9.47	156	8.25
40,000 - 50,000	194	10.04	187	9.89
50,000 - 60,000	165	8.54	129	6.82
60,000 +	268	13.86	309	16.34
<b>Total</b>	<b>1,933</b>	<b>100%</b>	<b>1,891</b>	<b>100%</b>

<b>Table 5B</b>				
<b>Blairsville PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2015 Number	2015 Percent	2017 Number	2017 Percent
Under \$10,000	371	19.62	401	20.95
10,000 - 20,000	347	18.35	366	19.12
20,000 - 30,000	392	20.73	397	20.74
30,000 - 40,000	156	8.25	167	8.73
40,000 - 50,000	187	9.89	170	8.88
50,000 - 60,000	129	6.82	131	6.84
60,000 +	309	16.34	282	14.73
<b>Total</b>	<b>1,891</b>	<b>100%</b>	<b>1,914</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. June, 2015.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Blairsville PMA, 2010 - 2017								
Households	Owner				Owner			
	2010	2015	Change	% 2015	2015	2017	Change	% 2017
1 Person	1,635	1,618	- 17	21.69%	1,618	1,654	+ 36	21.89%
2 Person	3,706	3,652	- 54	48.97%	3,652	3,691	+ 39	48.86%
3 Person	989	1,034	+ 45	13.86%	1,034	1,051	+ 17	13.91%
4 Person	750	695	- 55	9.32%	695	697	+ 2	9.23%
5 + Person	458	459	+ 1	6.15%	459	462	+ 3	6.12%
Total	7,538	7,458	- 80	100%	7,458	7,555	+ 97	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Blairsville PMA, 2010 - 2017								
Households	Renter				Renter			
	2010	2015	Change	% 2015	2015	2017	Change	% 2017
1 Person	840	918	+ 78	48.55%	918	942	+ 24	49.22%
2 Person	524	453	- 71	23.96%	453	451	- 2	23.56%
3 Person	224	179	- 45	9.47%	179	178	- 1	9.30%
4 Person	167	182	+ 15	9.62%	182	183	+ 1	9.56%
5 + Person	178	159	- 19	8.41%	159	160	+ 1	8.36%
Total	1,933	1,891	- 42	100%	1,891	1,914	+ 23	100%

Sources: Nielsen Claritas Projections  
Koontz and Salinger. June, 2015

Table 6B indicates that in 2017 approximately 95% of the renter-occupied households in the Primary Market Area contain 1 to 5 persons (the target group by household size).

A significant increase in renter households by size is exhibited by 1 person households between 2015 and 2017. Note: No significant changes are exhibited by 2 through 5+ person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 15% and 20% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

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

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

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

Tables 7 through 13 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Union 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, Union County: 2005, 2013 and 2014</b>			
	2005	2013	2014
Civilian Labor Force	10,266	10,745	9,413
Employment	9,837	10,037	8,800
Unemployment	429	708	613
Rate of Unemployment	4.2%	6.6%	6.5%

<b>Table 8</b>				
<b>Change in Employment, Union County</b>				
Years	# Total	# Annual	% Total	% Annual
2005 - 2007	+1,168	+584	+11.87	+ 5.77
2008 - 2009	- 551	Na	- 5.28	Na
2010 - 2012	+ 206	+103	+ 2.08	+ 1.04
2013 - 2014	*****	*****	*****	*****

Na - Not applicable                      \*\*\*\*\* - Change in Benchmark

Sources: Georgia Labor Force Estimates, 2005 - 2014. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. June, 2015.

Table 9 exhibits the annual change in civilian labor force employment in Union County between 2005 and 2015. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2005 - 2015							
	Union County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	10,266	9,837	-----	429	4.2%	5.2%	5.1%
2006	10,770	10,371	534	399	3.7%	4.7%	4.6%
2007	11,428	11,005	634	423	3.7%	4.6%	4.6%
2008	11,094	10,442	(563)	652	5.9%	6.3%	5.8%
2009	10,908	9,891	(551)	1,017	9.3%	9.8%	9.3%
2010	10,929	9,909	18	1,020	9.3%	10.2%	9.6%
2011	10,810	9,897	(12)	913	8.4%	9.9%	8.9%
2012	10,925	10,115	218	810	7.4%	9.0%	8.1%
2013	10,745	10,037	(78)	708	6.6%	8.2%	7.4%
2014	9,413	8,800	(1,237)	613	6.5%	7.3%	6.2%
Month							
1/2015	9,424	8,848	-----	576	6.1%	6.3%	6.1%
2/2015	9,407	8,854	6	553	5.9%	6.2%	5.8%
3/2015	9,500	8,945	91	555	5.8%	6.2%	5.8%

Sources: Georgia Labor Force Estimates, 2005 - 2015.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. June, 2015.

Note: The 2014 and 2015 data should not be compared to past data owing to a change in the labor force benchmark for Union County in 2014.

Table 10 exhibits the annual change in covered employment in Union County between 2003 and 2014. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

<b>Table 10</b>		
<b>Change in Covered Employment: 2003 - 2014</b>		
Year	Employed	Change
2003	5,446	-----
2004	5,654	208
2005	5,837	183
2006	6,108	271
2007	6,526	418
2008	6,176	(350)
2009	5,895	(281)
2010	5,897	2
2011	5,937	40
2012	6,077	140
2013	6,047	(30)
2014 1 <sup>st</sup> Q	6,132	-----
2014 2 <sup>nd</sup> Q	6,258	126
2014 3 <sup>rd</sup> Q	6,341	83

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2014. Koontz and Salinger. June, 2015.

### Commuting

The majority of the workforce within the PMA has relatively short commutes to work within Union County. Data from the 2010-2013 American Community Survey indicate that some 54.7% of workers who did not work at home had commutes of <20 minutes; the mean commuting time for residents of Union County is 25.4 minutes.

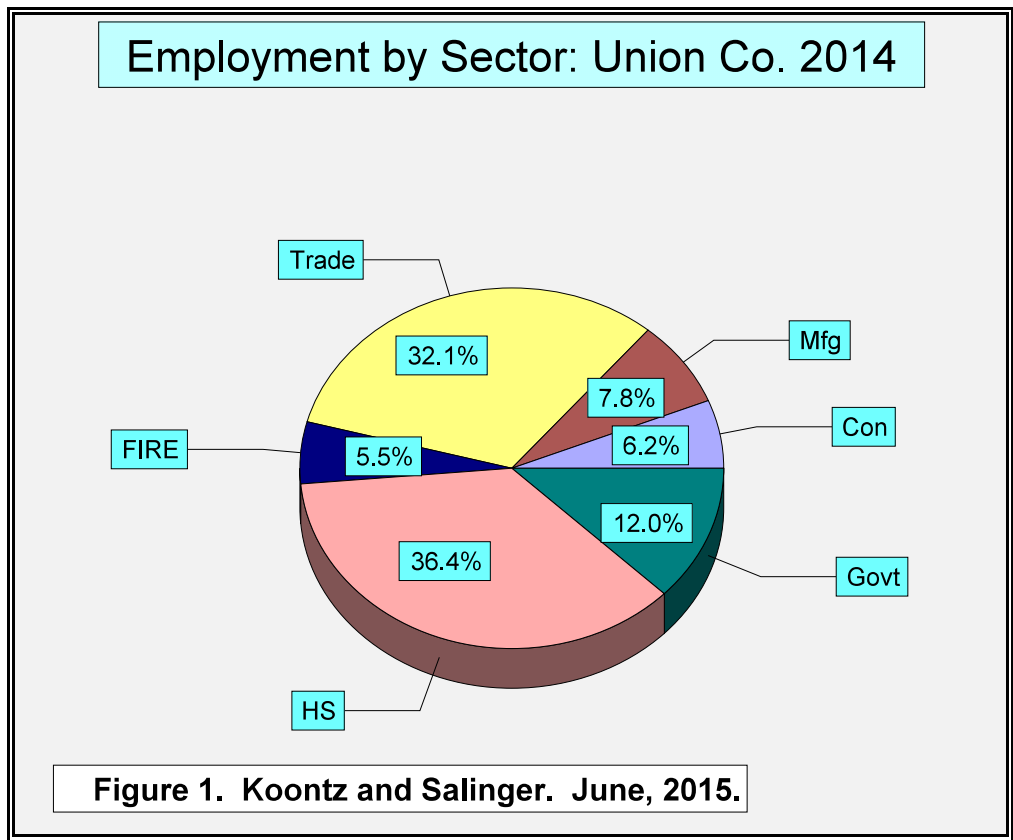
For the Union County PMA, roughly 68.5% of employed persons living in the County also work in Union County. Some 23.4% of County residents work in another Georgia county, and 8.2% work out of state, primarily in North Carolina.

Source: 2009-2013 American Community Survey, US Census, and the Georgia Area Labor Profile for Union County.

Table 11 Average Monthly Covered Employment by Sector, Union County, 3 <sup>rd</sup> Quarter 2013 and 2014							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2013	6,069	199	261	1,120	221	1,211	405
2014	6,341	219	277	1,139	195	1,292	424
13-14 # Ch.	+ 272	+ 20	+ 16	+ 19	- 26	+ 81	+ 19
13-14 % Ch.	+ 4.5	+1.1	+6.1	+ 1.7	-11.8	+6.7	+4.7

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 Union County in the 3<sup>rd</sup> Quarter of 2014. The top four employment sectors are: manufacturing, trade, government and service. The 2015 forecast is for the healthcare sector to increase & the government sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2013 and 2014. Koontz and Salinger. June, 2015.

Table 12, exhibits average annual weekly wages in the 3<sup>rd</sup> Quarter of 2013 and 2014 in the major employment sectors in Union County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2015 will have average weekly wages between \$550 and \$750. Workers in the accommodation and food service sectors in 2015 will have average weekly wages in the vicinity of \$285.

<b>Table 12</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2013 and 2014</b>				
<b>Union County</b>				
Employment Sector	2013	2014	% Numerical Change	Annual Rate of Change
Total	\$ 589	\$ 609	+ 20	+ 3.4
Construction	\$ 525	\$ 534	+ 9	+ 1.7
Manufacturing	\$ 690	\$ 687	- 3	- 0.4
Wholesale Trade	\$ 766	\$ 727	- 39	- 5.1
Retail Trade	\$ 436	\$ 423	- 13	+ 3.0
Transportation & Warehouse	\$ 696	\$ 752	+ 56	+ 8.1
Finance & Insurance	\$ 890	\$ 908	+ 18	+ 2.0
Real Estate Leasing	\$ 603	\$ 720	+117	+19.4
Health Care Services	\$ 682	\$ 697	+ 15	+ 2.2
Educational Services	\$ 462	\$ 449	- 13	- 2.8
Hospitality	\$ 280	\$ 284	+ 4	+ 1.4
Federal Government	\$1026	\$1089	+ 63	+ 6.1
State Government	\$ 558	\$ 560	+ 2	+ 0.4
Local Government	\$ 604	\$ 619	+ 15	+ 2.5

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2013 and 2014. Koontz and Salinger. June, 2015.



## Major Employers

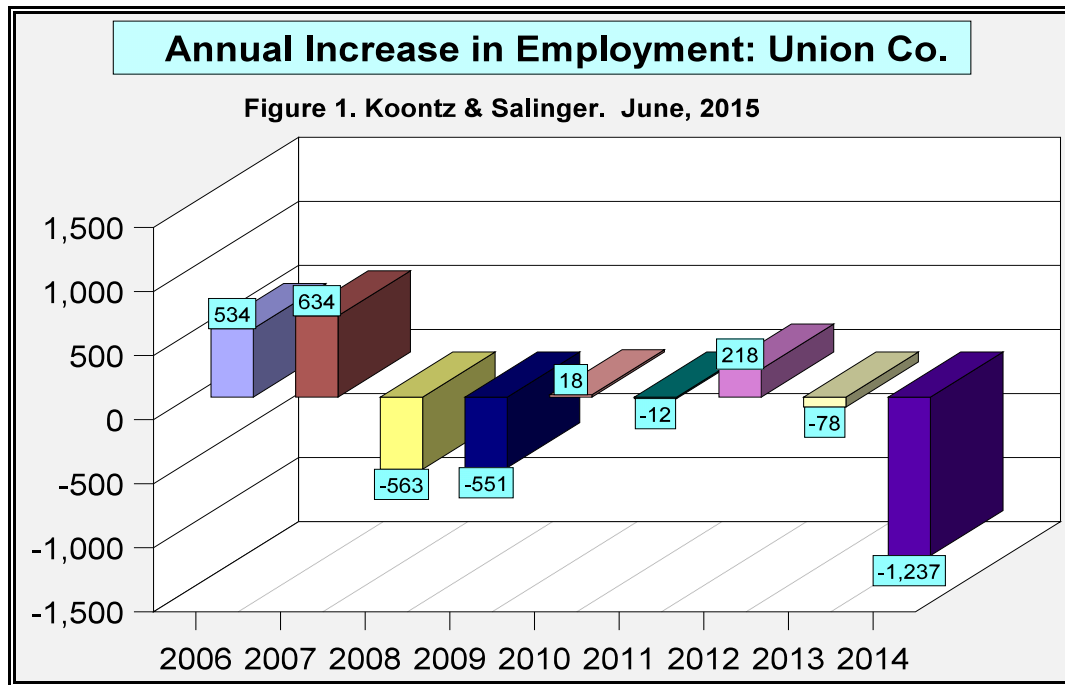
The major employers in the Blairsville labor market are listed in Table 13.

<b>Table 13</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Union General Hospital	Healthcare	508
Union County Schools	Education	300
United Community Banks	Finance	413
Brasstown Valley Resort	Resort	Na
Union County	Government	200
Blueridge Mountain Electric	Utility	145
Global Employment Solutions	Employment Agency	Na
Young Harris College	Education	Na
The Home Depot	Retail trade	Na
Bi-Lo	Grocery	Na
Walmart	Retail Trade	Na
Corrugated Replacements	Machined Parts	Na
Colwell Construction	Asphalt Paving	Na
Aviagen, Inc	Poultry Breeder	Na
Panel-Built	Modular Building Products	Na
Cott Beverages	Bottled Water	Na
Speeding, Inc.	Bedding Plants	Na
Pro-Formance Carriers	Auto Trailers	Na
Cobb Vantress	Broiler Breeding Stock	Na
Trackrock Industries	Brochures	Na

Sources: [www.ucda.net/index.php](http://www.ucda.net/index.php)  
[www.seida.info](http://www.seida.info)

## SUMMARY

The economic situation for Union County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Union County experienced employment losses between 2008 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009. Between 2010 and 2014, the overall local unemployment rate decline significantly. The labor force decline exhibited in 2014 is very misleading owing to a change in the labor force benchmark for Union County.



As represented in Figure 1 (and Table 8), between 2005 and 2007, the average increase in employment was approximately 585 workers or approximately +5.77% per year. The rate of employment loss between 2008 and 2009, was very significant at over -5%, representing a net loss of -551 workers. The rate of employment gain between 2010 and 2012, moderated at approximately +1% per year.

Monthly unemployment rates in 2013 and 2014 were much improved when compared to the 2009 to 2011 period. Monthly unemployment rates remained low in 2014, and were for the most part improving on a month to month basis, ranging between 5.5% and 7.4%.

The National forecast for 2015 (at present) is for the unemployment rate to approximate 5% to 6% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Union County has been above both the state and national average unemployment rates. The annual unemployment rate in 2015 in Union County is forecasted to continue to decline, to the vicinity of 5% to 6% and improving on a relative year to year basis.

The Union County Development Authority (UCDA) serves as the primary economic development agency for Blairsville, Suches and Union County, Georgia. The stated mission of the UCDA is "to positively impact our community by facilitating quality development that results in new job opportunities and capital investment". To implement this mission, the UCDA Board of Directors and staff are charged with the following:

- (1) To encourage and assist the growth of existing businesses;
- (2) To attract new businesses and industries;
- (3) To advance the economic, cultural and civic goals of our community;
- (4) To promote the general welfare of all of our citizens.

The UCDA actively markets land and buildings in two industrial parks, both located in the Blairsville area. Robert Jones Industrial Park is located on the eastern side of Blairsville, with access to US 76, US 19/129, GA 11, GA 2 and GA 515. Blairsville Airport Regional Industrial Park is southwest of the town, with access to GA 2, GA 515 and US 76.

Union County is home to a number of manufacturing facilities, and also has a very robust tourism and hospitality sector, due to the location in the Blue Ridge Mountains. The area is also a retirement destination, and was first rated as among the "top 10 places for retirement" more than 20 years ago. **Retire In Georgia** magazine has also listed Blairsville as one of the top 10 places to retire in Georgia.

No announcements of new or expanding industries have been made over the past few months, but efforts to attract new employers are on-going.

Sources: <http://www.unioncounty.gov>  
<http://www.georgiatrend.com/July-2013>  
<http://www.georgia.org/?s=Union+County>  
<http://www.uccommunitycenter.com/ucda.html>  
<http://www.ucda.net/>

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

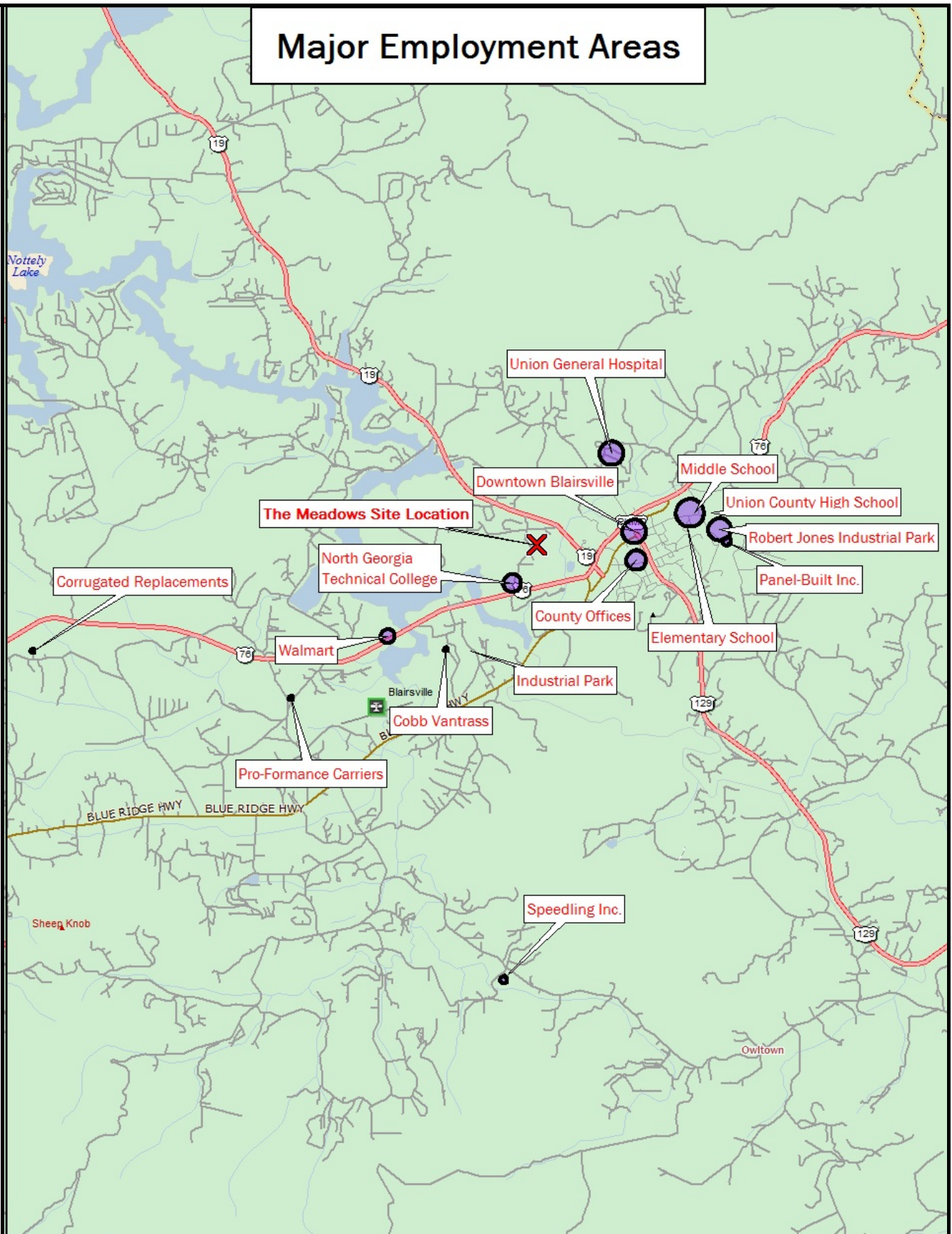
Over the last year the Blairsville / Union County economy has stabilized and recently has exhibited signs of growth, in particular within the service and retail sectors. Source: Mr. Mitch Griggs, Executive Director, Union County Development Authority, (706) 745-4500.

The Blairsville / Union County area economy has a large number of low to moderate wage workers employed in the service, trade, hospitality, and healthcare sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.

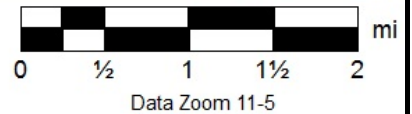
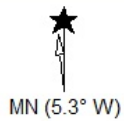
The proposed subject property net rents at 50% and 60% AMI are marketable, and competitive with the area competitive environment.

The major employment nodes within Blairsville and the PMA, relative to the location of the subject's site are exhibited on the Map on the following page.

# Major Employment Areas



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## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

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

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

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2017.

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 occupancy of people per unit is:

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

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

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 \$300. The estimated utility costs is \$128. The proposed 1BR gross rent at 50% AMI is \$428. Based on the proposed gross rents the lower income limits at 50% AMI was established at \$14,675.

The proposed 1BR net rent at 60% AMI is \$350. The estimated utility costs is \$128. The proposed 1BR gross rent at 60% AMI is \$478. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$16,390.

The maximum income at 50% and 60% AMI for 1 to 5 person households in Union 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>\$18,500</b>	<b>\$22,200</b>
2 Person -	<b>\$21,150</b>	<b>\$25,380</b>
3 Person -	<b>\$23,800</b>	<b>\$28,560</b>
4 Person -	<b>\$26,400</b>	<b>\$31,680</b>
5 Person -	<b>\$28,550</b>	<b>\$34,260</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 \$14,675 to \$28,550.

The overall income range for the targeting of income eligible households at 60% AMI is \$16,390 to \$34,260.

## 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 \$14,675 to \$28,550.

It is projected that in 2017, approximately **28%** 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 \$16,390 to \$34,260.

It is projected that in 2017, approximately **31.5%** 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	13.0%
60% AMI	21.5%



## **Effective Demand Pool**

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

- \* net household formation (normal growth),
- \* existing renters who are living in substandard housing, and
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened), 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 2015 to 2017 forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2013 and 2014.

## **Growth**

For the PMA, forecast housing demand through household formation totals 120 households over the 2015 to 2017 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 2015 to 2017 forecast period it is calculated that 23 or approximately 19% of the new households formations would be renters.

Based on 2017 income forecasts, 3 new renter households fall into the 50% AMI target income segment of the proposed subject property, and 5 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 2009-2013 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 2009-2013 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, 51 renter-occupied households were defined as residing in substandard housing. Based upon 2009-2013 American Community Survey data, 60 renter-occupied households were defined as residing in substandard housing. The forecast in 2017 was for 60 renter occupied households residing in substandard housing in the PMA.

Based on 2017 income forecasts, 8 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 13 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 2009-2013 American Community Survey provides the most current *estimated* update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2017 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 2009-2013 national and worldwide recession since the report of the findings in the 2008-2012 American Community Survey. The 2009-2013 ACS indicates that within Union County about 51% of all households age 18 to 64 (owners & renters) are rent or cost overburdened and the approximately 70% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened versus 84% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 80% of the renters with incomes in the 50% AMI target income segment are rent overburdened, and 80% of the renters with incomes in the 60% AMI target income segment are rent overburdened.

In the PMA it is estimated that 193 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 319 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 these sources (within the PMA) total 204 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 337 households/units for the subject apartment development at 60% AMI.

The total potential demand from the PMA is 541 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

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

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2014, placed in service in 2014, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development.

## **Upcoming Direct Competition**

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no LIHTC or Market Rate apartment developments under construction within the PMA.

A review of the 2012 to 2014 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 Blairsville PMA.

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

**Table 14: LIHTC Family**

**Quantitative Demand Estimate: Blairsville PMA**

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2017)	1,914	1,914
Less: Current Number of Households (2015)	<u>1,891</u>	<u>1,891</u>
Change in Total Renter Households	+ 23	+ 23
% of Renter Households in Target Income Range	<u>13%</u>	<u>21.5%</u>
Total Demand from New Growth	<b>3</b>	<b>5</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	60	60
Number of Households in Substandard Housing(2017)	60	60
% of Substandard Households in Target Income Range	<u>13%</u>	<u>21.5%</u>
Number of Income Qualified Renter Households	<b>8</b>	<b>13</b>
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2017)	1,914	1,914
Minus substandard housing segment	60	60
Net Number of Existing Renter Households	2,525	2,525
% of Households in Target Income Range	<u>13%</u>	<u>21.5%</u>
Number of Income Qualified Renter Households	241	399
Proportion Income Qualified (that are Rent Overburden)	<u>80%</u>	<u>80%</u>
<b>Total</b>	<b>193</b>	<b>319</b>
● <u>Net Total Demand</u>	204	337
Minus New Supply of Competitive Units (2013-2014)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>204</b>	<b>337</b>

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

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$14,675 to \$28,550	HH@ 60% AMI \$16,390 to \$34,260	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		3	5		8
Plus					
Demand from Existing Renter Households - Substandard Housing		8	13		21
Plus					
Demand from Existing Renter Households - Rent Overburdened households		193	319		512
Sub Total		204	337		541
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na		Na
Equals Total Demand		204	337		541
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2013 and the present		0	0		0
Equals Net Demand		204	337		541

## Capture Rate Analysis

Total Number of LIHTC Households Income Qualified = 541. For the subject 72 LIHTC units, this equates to an overall non adjusted LIHTC Capture Rate of 13.3%.

● <u>Capture Rate</u> (72 unit subject, by AMI)	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in Subject Development	15	57
Number of Income Qualified Households	204	337
Required Capture Rate	<b>7.3%</b>	<b>16.9%</b>

● Total Demand by Bedroom Mix

It is estimated that approximately 25% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 25% 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 under construction within the PMA.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 51  
2BR - 102  
3BR - 51  
Total - 204

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	51	0	51	3	5.9%
2BR	102	0	102	6	5.9%
3BR	51	0	51	6	11.8%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 84  
2BR - 169  
3BR - 84  
Total - 337

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	84	0	84	9	10.7%
2BR	169	0	169	24	14.2%
3BR	84	0	84	24	28.6%

## 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	\$14,675-\$18,500	3	51	0	51	5.9%	1mo.
2BR	\$16,800-\$23,800	6	102	0	102	5.9%	2 mos.
3BR	\$19,820-\$28,550	6	51	0	51	11.8%	2 mos.
4BR							
60% AMI							
1BR	\$16,390-\$22,200	9	84	0	84	10.7%	2 mos.
2BR	\$19,370-\$28,560	24	169	0	169	14.2%	8 mos.
3BR	\$22,390-\$34,260	24	84	0	84	28.6%	8 mos.
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$14,675-\$28,550	15	204	0	204	7.3%	2 mos.
Total 60%	\$16,390-\$34,260	57	337	0	337	16.9%	8 mos.
Total LIHTC	\$14,675-\$34,260	72	541	0	541	13.3%	8 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

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI	Adjusted	Adjusted	
1BR	\$520	\$516-\$532	\$300
2BR	\$575	\$546-\$589	\$330
3BR	\$625	\$625-\$625	\$375
4BR			
60% AMI	Adjusted	Adjusted	
1BR	\$520	\$516-\$532	\$350
2BR	\$575	\$546-\$589	\$405
3BR	\$625	\$625-\$625	\$450
4BR			
Market Rate			
1BR			
2BR			
3BR			
4BR			

\* Source: Comparable properties (adjusted rents)

## Overall Impact to the Rental Market

The proposed LIHTC family development will not negatively impact the existing supply of USDA-RD program assisted properties located within the Blairsville PMA competitive environment in the short or long term. At the time of the survey, the existing USDA properties were on average 99%+ occupied and all three properties maintain a waiting list. The existing LIHTC family development located in Blairsville (Nantahala Village) is expected to experience some short-term negative impact. Such short-term impact is typical when a new project enters the market and is primarily a function of the project's age and condition. The property has a typical occupancy rate ranging between 90% and 100% on a month to month basis for the last several years. At the time of the market study, the property was 93% occupied and did not have a waiting list. In the opinion of the market analyst, the property is in a stage of exhibiting advanced aging and in need of rehab.

SECTION H

COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS

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

Part I of the survey focused upon the existing program assisted family properties within the PMA.

Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Blairsville apartment market is representative of a rural apartment market, greatly influenced by a much larger, surrounding rural hinterland. The Blairsville apartment market does not have any traditional market rate properties of size. The local market does contain one LIHTC family property, several small USDA-RD properties, and one HUD elderly property and two HUD properties for the disabled. Outside of Blairsville the rental market is primarily composed of single-family homes for rent. Owing to the fact that Blairsville lacks a sizable number of non subsidized / market rate properties the sample set included market rate properties located in the comparable northwest Georgia mountain towns of Ellijay and Hiawassee.

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

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

Four program assisted family properties representing 125 units were surveyed in the subject's competitive environment, in detail. One of the program assisted properties is LIHTC (family). Three properties are USDA-RD (1 elderly and 2 family). Several key findings in the local program assisted apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 4%.
- \* At the time of the survey, the overall vacancy rate of the three USDA-RD properties was 1.5%. All three properties maintain a waiting list.
- \* The bedroom mix of the surveyed program assisted properties is 25% 1BR, 42% 2BR and 33% 3BR.
- \* The Blairsville PMA has one LIHTC development within its physical geography. At the time of the survey, Nantahala Village, a 56-unit LIHTC family development, was 93% occupied and had 0 applicants on the waiting list.

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

Five market rate properties, representing 82 units were surveyed in the subject's competitive environment, in detail. Owing to the lack of traditional market rate apartment properties within the Blairsville PMA, four of the five surveyed market rate properties are located outside in the PMA, in the comparable northwest Georgia mountain towns of Ellijay and Hiawassee. Several key findings within the competitive apartment market environment include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 0%.
- \* The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's.
- \* The bedroom mix of the surveyed market rate properties was 26% 1BR and 74% 2BR.
- \* A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$516	\$495	\$495-\$550
2BR/1b	\$525	\$525	\$525-\$525
2BR/1.5 & 2b	\$599	\$600	\$525-\$625
3BR/2b	Na	Na	Na

Source: Koontz & Salinger. June, 2015

- \* Owing to the absence of 3BR units within the surveyed market rate properties, the average 3BR rent was estimated. The estimated difference between the adjusted 1BR and 2BR/2b net rents (see Rent reconciliation section, pages 94-104) and applied to the 2BR/2b adjusted net rent for an estimated adjusted 3BR/2b net rent. In addition, several local real estate firms were interviewed in order to ascertain net rents for typical 3BR and 4BR rent houses in the market. These homes are typically rented to higher income households. Thus, in the final analysis the estimated adjusted 3BR net rent was considered to be more appropriate in terms of applicability of use with the market analysis.
- \* Two of the five surveyed market rate properties includes water, sewer and trash removal within the net rent. Three of the surveyed properties only include trash removal within the net rent.

\* Security deposits range between \$200 and \$300, or were based upon one month's rent. The overall estimated median security deposit within the surveyed competitive environment is \$250.

\* None of the surveyed market rate properties are presently offering rent concessions.

\* Three of the surveyed market rate properties were built in the 1990's and two in the 2000's.

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

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b	747	760	700-800
2BR/1b	1100	1100	1100-1100
2BR/1.5b & 2b	1056	1050	900-1200
3BR/2b	Na	Na	Na

Source: Koontz & Salinger. June, 2015

\* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR heated square footage is approximately 7% greater than the 1BR market average unit size. The proposed subject 2BR/2b heated square footage is comparable to the 2BR/2b market average unit size.

## Section 8 Vouchers

The Section 8 voucher program for Union County is managed by the Georgia Department of Community Affairs, Athens Office. At the time of the survey the Georgia DCA regional office stated that 18 vouchers were under contract within Union County. In addition, it was reported that presently there are 0 applicants on the waiting list owing primarily to the fact that the list is "closed", primarily due to current budget constraints. It is anticipated that the waiting list would be reopened in three to six weeks. Source: Ms. Nancy Dove, Office Director, (706) 369-5636, May 28, 2015.

## Most Comparable Property

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Austin Place	Austin Place	
Holly Fitch	Highland	
Windy Hill	Holly Fitch	
	Oakmont Knolls	
	Windy Hill	

Source: Koontz & Salinger. June, 2015

\* The most direct like-kind comparable surveyed property to the proposed subject development in terms of age and income targeting are is the existing LIHTC-family property in Blairsville, Nantahala Village.

\* In terms of market rents, and subject rent advantage, the most comparable properties, comprise the five surveyed market rate properties located within the competitive environment. Four of the five properties are located outside of the Blairsville PMA, yet owing to the fact they are in like-kind, comparable, northwest Georgia mountain towns no distance value adjustment is applied within the rent reconciliation process.

## Fair Market Rents

The 2015 Fair Market Rents for Union County, GA are as follows:

Efficiency = \$ 430  
1 BR Unit = \$ 433  
2 BR Unit = \$ 586  
3 BR Unit = \$ 760  
4 BR Unit = \$ 783

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

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

**Note:** The proposed subject property LIHTC two-bedroom gross rents are comparable to mostly below the maximum Fair Market Rent and the 3BR gross rents are set below at 50% and 60% AMI. Thus, the subject property LIHTC 2BR and 3BR units at 50% and 60% AMI will be somewhat marketable to Section 8 voucher holders in Union County. The subject 1BR gross rents at 60% AMI are set above the 2015 Fair Market Rents.

## Housing Voids

At the time of the market study, no readily discernable housing voids were noted within the PMA.

## Rent Increase/Decrease

Between 2012 and 2015, the competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>Change</u>
1BR/1b	+ 2.5% per year (average)
2BR/1b	No change
2BR/2b	+ 2.0% per year (average)
3BR/2b	No data

Note: About 50% of the surveyed market rate properties did not increase or decrease net rents between 2012 and 2015, for either the property as a whole, or by certain bedroom types. One property (Oakmont Knolls) decreased rents during the 2012 to 2015 period.

Table 15 exhibits building permit data between 2000 and March, 2015. The permit data is for Union County (including Blairsville).

Between 2010 and 2015, 417 permits were issued in Union County, of which, 0 were multi-family units.

<b>Table 15</b>			
<b>New Housing Units Permitted: Union County, 2000-2015<sup>1</sup></b>			
<b>Year</b>	<b>Net Total<sup>2</sup></b>	<b>Single-Family Units</b>	<b>Multi-Family Units</b>
2000	401	399	2
2001	421	421	--
2002	490	480	2
2003	517	517	--
2004	543	543	--
2005	564	560	4
2006	485	485	--
2007	279	279	--
2008	123	123	--
2009	102	102	--
2010	68	68	--
2011	58	58	--
2012	87	87	--
2013	99	99	--
2014	87	87	--
2015	17	17	--
<b>Total</b>	<b>4,342</b>	<b>4,334</b>	<b>8</b>

---

<sup>1</sup>Source: SOCDs Building Permits Database.

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



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

Table 16											
SURVEY OF BLAIRSVILLE PMA 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>	72	12	30	30	Na	\$300-\$350	\$330-\$405	\$375-\$450	880	1200	1350
<b>LIHTC-FM</b>											
Nantahala Village	56	--	17	39	4	\$349-\$405	\$385-\$515	\$400-\$547	--	878	1104-1375
<b>USDA-RD</b>											
Jackson Heights	20	8	12	--	0	\$545	\$650	--	Na	Na	--
Tanyard Branch I	24	1	20	3	1	\$380	\$390	\$425	648	909	949
Tanyard Branch II	25	22	3	--	0	\$425	\$450	--	654	798	--
<b>Sub Total</b>	<b>69</b>	<b>31</b>	<b>35</b>	<b>3</b>	<b>1</b>						
<b>Total*</b>	<b>125</b>	<b>31</b>	<b>52</b>	<b>42</b>	<b>5</b>						

\* - Excludes the subject property

Note: The basic rent was noted for the USDA-RD properties

Note: The net rents exhibited for Nantahala Village were from 2013. After many attempts (via phone and email to both the property manager and the development company of the property) an update of the net rents proved to be unsuccessful. However, vacancy and waiting list status was provided by the development company.

Comparable properties highlighted in red.

Source: Koontz and Salinger. June, 2015.

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

Table 17											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY											
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>	72	12	30	30	Na	\$300-\$350	\$330-\$405	\$375-\$450	880	1200	1350
Austin Place	26	8	18	--	0	\$550	\$600	--	760	1100	--
Highland	18	--	18	--	0	--	\$595	--	--	900	--
Holly Fitch	12	5	7	--	0	\$495	\$525	--	800	1200	--
Oakmont Knolls	16	--	16	--	0	--	\$600-\$625	--	--	1200	--
Windy Hill	10	8	2	--	0	\$495	\$525	--	700	900	--
<b>Total*</b>	<b>82</b>	<b>21</b>	<b>61</b>	<b>--</b>	<b>0</b>						

\* - Excludes the subject property

*Comparable properties highlighted in red.*

Source: Koontz and Salinger. June, 2015.

Table 18, 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 18													
SURVEY OF Blairsville PMA APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
<b>LIHTC-FM</b>													
Nantahala Village	x	x			x	x	x	x	x	x	x	x	x
<b>USDA-RD</b>													
Jackson Heights	x							x	x	x	x		
Tanyard Branch I	x							x	x	x	x		
Tanyard Branch II	x							x	x	x	x		

Source: Koontz and Salinger. June, 2015.

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

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

Table 19 SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x		x	x	x	x	x	x
Austin Place						x		x	x	x	x		x
Highland						x		x	x	x	x		x
Holly Fitch						x		x	x	x	x		
Oakmont Knolls						x	x	x	x	x	x		x
Windy Hill						x		x	x	x	x		x

Source: Koontz and Salinger. June, 2015.

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

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

A map showing the location of the program assisted properties in the Blairsville PMA is provided on page 87. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 88. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 89.

**Survey of Program Assisted Properties**

1. Nantahala Village, 510 Nantahala Ln

(706) 781-1834

**Contact:** Allied Orion Group &  
Paces Development (6/4/15)

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

**Date Built:** 1999

**Condition:** Average (beginning to show age)

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	8	9	\$349	\$405	878	*
3BR/2b	12	18	\$385	\$515	1104	*
4BR/2b	5	4	\$400	\$547	1375	*
Total	25	31				4

**Typical Occupancy Rate:** 90%-100%  
**Security Deposit:** 1 month rent  
**Utilities Included:** trash

**Waiting List:** No  
**Concessions:** No  
**Turnover:** "high in fall/winter"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** Two story

**Remarks:** reported to be well occupied in the late spring to early fall and then subject to high turnover between November and March/April; expects negative impact should the subject be introduced w/in PMA



2. Jackson Heights Apartments, 150 Jackson Hgts (706) 745-4517

**Contact:** Ms Beverly Jackson, Mgr (6/1/15)  
**Date Built:** Na

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

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$545	\$711	Na	0
2BR/1b	12	\$650	\$853	Na	0
Total	20				0

**Typical Occupancy Rate:** 99%                      **Waiting List:** Yes ("short")  
**Security Deposit:** \$100                              **Concessions:** No  
**Utilities Included:** water, sewer, trash       **Turnover:** very low

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 story

**Remarks:** 20 units have RA; most tenants are from Blairsville and Union County; 1BR allowance is \$121; 2BR allowance is \$101; expects no negative impact



3. Tanyard Branch Apartments, 234 Tanyard St (803) 788-3800

**Contact:** Boyd Management (5/29/15)  
**Date Built:** 1994

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

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	1	\$380	\$535	648	0
2BR/1b	20	\$390	\$561	909	1
3BR/1.5b	3	\$425	\$604	949	0
Total	24				1

**Typical Occupancy Rate:** 96%

**Waiting List:** Yes (11)

**Security Deposit:** \$150

**Concessions:** No

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

**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	No

**Amenities - Project**

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

**Design:** 1-story and townhouse

**Remarks:** 11-units have RA; utility allowance is 1BR \$78; 2BR \$88; 3BR \$122; "unsure about negative impact"





4. Tanyard Branch II Apartments, 234 Tanyard St (803) 788-3800

**Contact:** Boyd Management (5/29/15)  
**Date Built:** 1994

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

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	22	\$425	\$572	654	0
2BR/1b	3	\$450	\$643	798	0
Total	25				0

**Typical Occupancy Rate:** 100%

**Waiting List:** Yes (4-all 1BR)

**Security Deposit:** \$150

**Concessions:** No

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

**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	No

**Amenities - Project**

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

**Design:** 1-story

**Remarks:** 23-units have RA; 1BR allowance is \$61; 2BR allowance is \$73; expects no negative impact



# Survey of the Competitive Environment: Market Rate

1. Austin Place Apartments, 3017 Chatsworth Hwy, (706) 273-2727

**Contact:** Mr John Marshall, Owner  
**Date Built:** 1998 (rehab 2001)

**Interview Date:** May 27, 2015  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$550	760	0
2BR/1.5b	18	\$600	1100	0
Total	26			0

**Typical Occupancy Rate:** 96%                      **Waiting List:** No  
**Security Deposit:** \$300                            **Concessions:** No  
**Utilities Included:** water, sewer, trash removal

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Security	No	Trails	No
Storage	No	Garages	No

**Design:** one & two story

**Remarks:**



2. Highland Apartments, 131 Penland St,

(706) 632-3737

**Contact:** Tina, Mtn Tracks Realty  
**Date Built:** 2006

**Interview Date:** 5/27/2015  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	18	\$595	900	0

**Typical Occupancy Rate:** 95%

**Waiting List:** Yes

**Security Deposit:** \$250

**Concessions:** No

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

**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
Fire Place	No	Microwave	Yes

**Amenities - Project**

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

**Design:** two story walk-up

**Additional Information:** no pets allowed



3. Holly Fitch Apartments, 79 Tower Rd,

(706) 635-1501

**Contact:** Owner  
**Date Built:** 1995

**Interview Date:** 5/7/12  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	5	\$495	800	0
2BR/1b	7	\$525	1100	0
Total	12			0

**Typical Occupancy Rate:** 100%

**Waiting List:** No

**Security Deposit:** \$200

**Concessions:** No

**Utilities Included:** trash removal

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Car Wash Area	No

**Design:** one story

**Additional Information:**



4. Oakmont Knolls Apartments, Lakeview Dr (706) 897-0143

**Contact:** Name not provided (5/28/15)  
**Date Built:** 1999

**Type:** Market Rate  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u>	<u>Vacant</u>
2BR/2b	16	\$600-\$625	1200	0
Total	16			0

**Typical Occupancy Rate:** "usually full"      **Waiting List:** "gets call daily"

**Security Deposit:** \$600      **Concessions:** No

**Utilities Included:** trash removal      **Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** two story walk-up



5. Windy Hill Apartments, 1085 Nichols Ln

(706) 781-3067

Contact: Na  
Date Built: 2002

Interview Date: 2013  
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$495 est	700	0
2BR/2b	2	\$525 est	900	0
Total	10			0

Typical Occupancy Rate: Na  
Security Deposit: 1 month rent  
Utilities Included: trash removal

Waiting List: No  
Concessions: No

**Amenities - Unit**

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

**Amenities - Project**

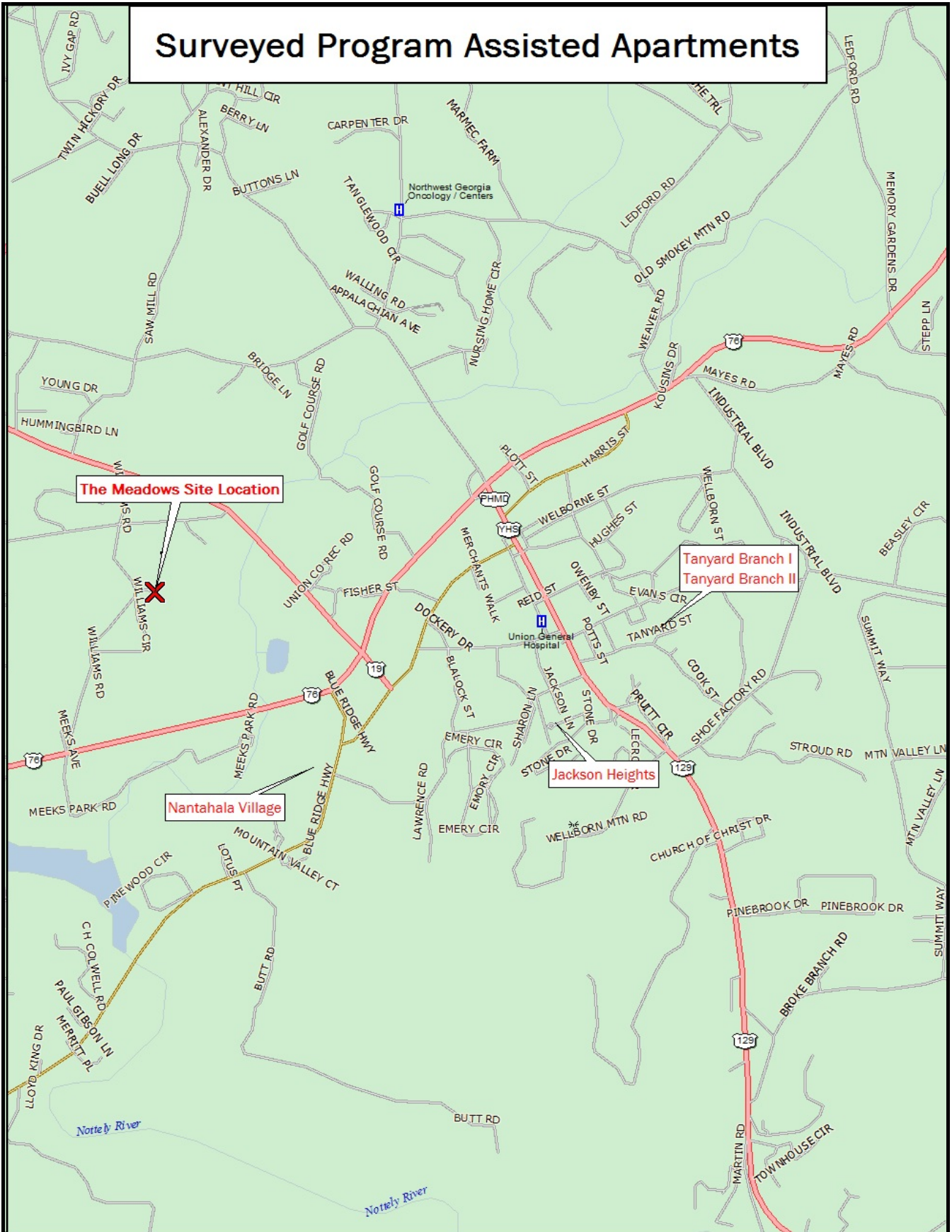
On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Car Wash Area	No

Design: two story walk-up

**Additional Information:** vacancy count based upon window survey; the property was last surveyed in 2013, the estimated rents are based upon increase in like kind apartments in several the mountain towns of NW Georgia since 2012/2013, and projected forward on a conservative basis



# Surveyed Program Assisted Apartments



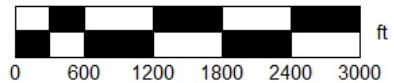
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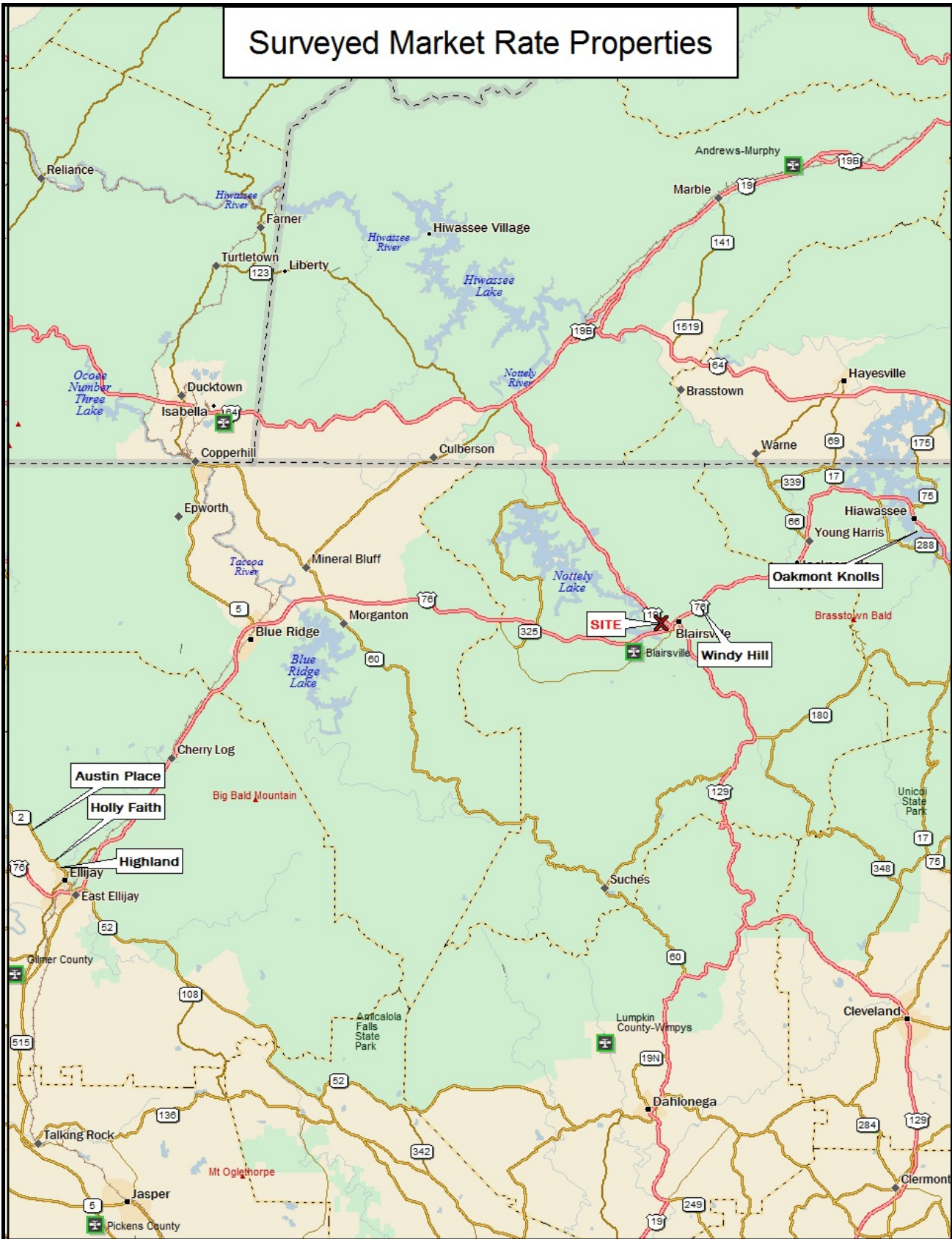


MN (5.4° W)

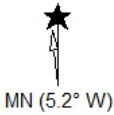


Data Zoom 13-4

# Surveyed Market Rate Properties



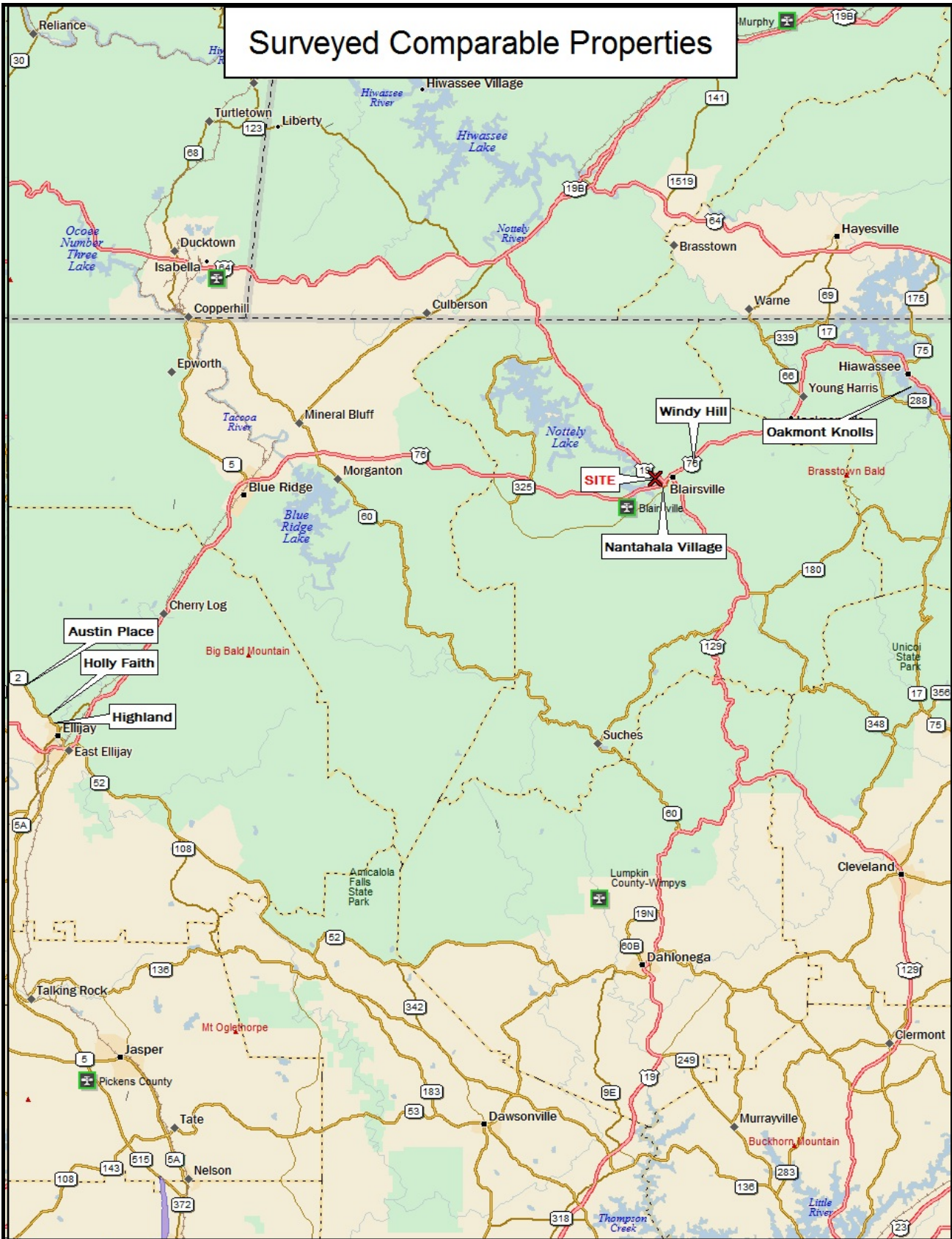
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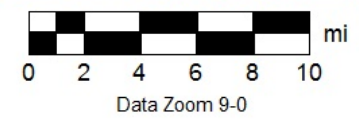
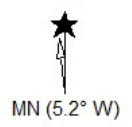
Data Zoom 9-0



# Surveyed Comparable Properties



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SECTION I  
 ABSORPTION &  
 STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 8 months (at 9-units per month on average).

The rent-up period estimate is based upon the recently built LIHTC family developments located in Ringgold, GA and Franklin, NC:

Ringgold

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

Franklin

Holly Haven                      48-units 12-months to attain 95% occupancy  
 Westgate                            60-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) - Mr. Mitch Griggs, Executive Director of the Union County Development Authority, provided his informed opinion, of the status of the local economy and the near term expectation of additional growth into the remainder of 2015. In addition, he stated to the need for affordable apartment housing, such as the proposed subject development was on-going in the market. He stated that there was been an increase in the number of working age households and families entering into the local workforce force, in particular into the local healthcare sector and new small businesses and retail/commercial trade establishments forming in the area. Contact Number: (706) 745-4500.

(2) - Ms Nancy Dove, of the Athens GA-DCA Office made available the number of Section 8 Housing Choice Vouchers being used within Union 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. It was reported that the list is anticipated to reopen in late Spring 2015. Contact Number: (706) 369-5636.

(3) - Ms. Lori McClure, Director of Assets, and Mr. Mark M. du Mas, President, The Paces Foundation were interviewed. They stated that the potential of negative impact to Nantahala Village was a very real concern should the proposed subject development be introduced within the local market. Contact Number: (770) 431-9696.

(4) - Ms. Dana, a real estate professional at Remax Town & Country was interviewed. She stated that there are not many 3BR non vacation single-family homes to rent in the Blairsville and Union County. Some 4BR/2b single-family rentals that she is aware of in Hiawassee rent for \$850 to \$1350 on a year round basis. Contact Number: (706) 745-8097.

(5) - Ms. Rachael, a real estate professional at Century 21 Scenic Realty was interviewed. She stated that 3BR non vacation single-family homes to rent in the Blairsville-Young Harris-Hiawassee market are hard to find. When they do come onto the market the demand is high (owing to the small supply) and the typical rent for a 3/2b single-family home is \$800 to \$1,000. Contact Number: (706) 896-8633.

(6) - Mr. Larry Roberson, a real estate professional at Union Realty was interviewed. He stated that single-family homes to rent in the Blairsville market are in short supply. His office gets a lot of calls for rentals on a weekly basis. When rent houses do come onto the market the typical rent for a 3/2b to 4BR single-family home is \$950 to \$1,200. Contact Number: (706) 745-2188.

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 Meadows 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 and USDA-RD program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 4%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 0%.

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

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

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 25% in all AMI segments, and by bedroom type. The table on page 94, 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 8-months.

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

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

9. 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:	42%	33%
2BR/2b:	43%	29%
3BR/2b:	40%	28%
Overall:	32%	

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$300	\$330	\$375	---
Estimated Market net rents	\$520	\$575	\$625	---
Rent Advantage (\$)	+\$220	+\$245	+\$250	---
Rent Advantage (%)	42%	43%	40%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$350	\$405	\$450	---
Estimated Market net rents	\$520	\$575	\$625	---
Rent Advantage (\$)	+\$170	+\$170	+\$175	---
Rent Advantage (%)	33%	29%	28%	---

Source: Koontz & Salinger. June, 2015

**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 Meadows Apartments (a proposed LIHTC new construction family development) proceed forward with the development process.

## **Negative Impact**

The proposed LIHTC family development will not negatively impact the existing supply of USDA-RD program assisted properties located within the Blairsville PMA competitive environment in the short or long term. At the time of the survey, the existing USDA properties were on average 99%+ occupied and all three properties maintain a waiting list. The existing LIHTC family development located in Blairsville (Nantahala Village) is expected to experience some short-term negative impact. Such short-term impact is typical when a new project enters the market and is primarily a function of the project's age and condition. The property has a typical occupancy rate ranging between 90% and 100% on a month to month basis for the last several years. At the time of the market study, the property was 93% occupied and did not have a waiting list. In the opinion of the market analyst, the property is in a stage of exhibiting advanced aging and in need of rehab.

## **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 Blairsville and Union 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 Union 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 2015-2016 and beyond.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Union County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Blairsville/Union 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

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and elevator status,
- no "time adjustment" was made on 4 of the 5 comparable properties as they were surveyed in May and June, 2015, one time adjustment was made for the market rate property in Blairsville (see specific property details),
- no "distance or neighborhood adjustment",
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Several of the comparable properties include cold water, and sewer within the net rent. Several only 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: None of the five comparable market rate properties offers a concession.
- Structure/Floors: No adjustment.
- Year Built: 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: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that 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 balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value 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 \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- **Carpet/Drapes/Blinds:** The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- **Pool/Recreation Area:** The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$10 for a tennis court and \$25 for a pool.
- **Water:** The subject excludes cold water and sewer in the net rent. Several of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - North Region (effective 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.

**Adjustment Factor Key:**

SF - .05 per sf per month

Patio/balcony - \$5

Elevator - \$15

Storage - \$5

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

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25      Tennis Court - \$10

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

Full bath - \$25; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$37; 2BR - \$43; 3BR - \$59 (Source: GA-DCA North Region, 7/1/14)

Trash Removal - \$21 (Source: GA-DCA North Region, 7/1/14)

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

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Meadows		Austin Place		Holly Fitch		Windy Hill	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$550		\$495		\$495	
Utilities	t	w,s,t	(\$37)	t		t	
Concessions		No		No		No	
Effective Rent		\$513		\$495		\$495	
B. Design, Location, Condition							
Structures/Stories	2	1&2		1		2	
Year Built	2017	2001	\$8	1995	\$11	2002	\$7
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	800	760	\$2	800		700	\$5
Balcony/Patio/Stor	Y/Y	Y/N	\$5	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/N	Y/N		Y/N		Y/N	
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	N	\$2	N	\$2
Pool/Tennis Court	N/N	N/N		N/N		N/N	
Recreation Area	Y	N	\$2	N	\$2	N	\$2
Computer/Fitness	N/N	N/N		N/N		N/N	
F. Adjustments							
Net Adjustment			+\$19		+\$25		+\$21
G. Adjusted & Achievable Rent		\$532		\$520		\$516	
Estimated Market Rent (Avg of 3 comps, rounded)		\$522	Rounded to: \$520		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Meadows		Austin Place		Highland		Holly Fitch	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$600		\$595		\$525	
Utilities	t	w,s,t	(\$43)	w,s,t	(\$43)	t	
Concessions		No		No		No	
Effective Rent		\$557		\$552		\$525	
B. Design, Location, Condition							
Structures/Stories	2	1&2		2		1	
Year Built	2017	2001	\$8	2006	\$5	1995	\$11
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	2		1	\$30
Size/SF	1100	1100		900	\$10	1100	
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/N		Y/N		Y/N	
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	N	\$2	N	\$2
Pool/Tennis Court	N/N	N/N		N/N		N/N	
Recreation Area	Y	N	\$2	N	\$2	N	\$2
Computer/Fitness	N/N	N/N		N/N		N/N	
F. Adjustments							
Net Adjustment			+\$32		+\$24		+\$55
G. Adjusted & Achievable Rent		\$589		\$576		\$580	
Estimated Market Rent (Avg of 5 comps, rounded)		Next Page	Rounded to:	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Meadows		Oakmont Knolls		Windy Hill			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$615		\$525			
Utilities	t	t		t			
Concessions		No		No			
Effective Rent		\$615		\$525			
B. Design, Location, Condition							
Structures/Stories	2	2		2			
Year Built	2017	1999	\$9	2007	\$7		
Condition	Excell	V Good		V Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	2	2		2			
# of Bathrooms	2	2		2			
Size/SF	1100	1200	(\$5)	900	\$10		
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/N	Y/Y	(\$4)	Y/N			
W/D Unit	N	Y	(\$40)	N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2		
Pool/Tennis Court	N/N	N/N		N/N			
Recreation Area	Y	N	\$2	N	\$2		
Computer/Fitness	N/N	N/N		N/N			
F. Adjustments							
Net Adjustment			-\$36		+\$21		
G. Adjusted & Achievable Rent		\$579		\$546			
Estimated Market Rent (Avg of 5 comps, rounded)		\$574	Rounded to: \$575		see Table	% Adv	



Three Bedroom Units (NA)							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Meadows							
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	2017						
Condition	Excell						
Location	Good						
C. Unit Amenities							
# of BR's	3						
# of Bathrooms	2						
Size/SF	1250						
Balcony-Patio/Stor	Y/Y						
AC Type	Central						
Range/Refrigerator	Y/Y						
Dishwasher/Disp.	Y/N						
W/D Unit	N						
W/D Hookups or CL	Y						
D. Development Amenities							
Clubhouse/Comm Rm	Y						
Pool/Tennis Court	N/N						
Recreation Area	Y						
Computer/Fitness	N/N						
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)					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 2015 GA-DCA Market Study Manual and 2015 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* 6-8-15  
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 31+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Member in Good Standing: 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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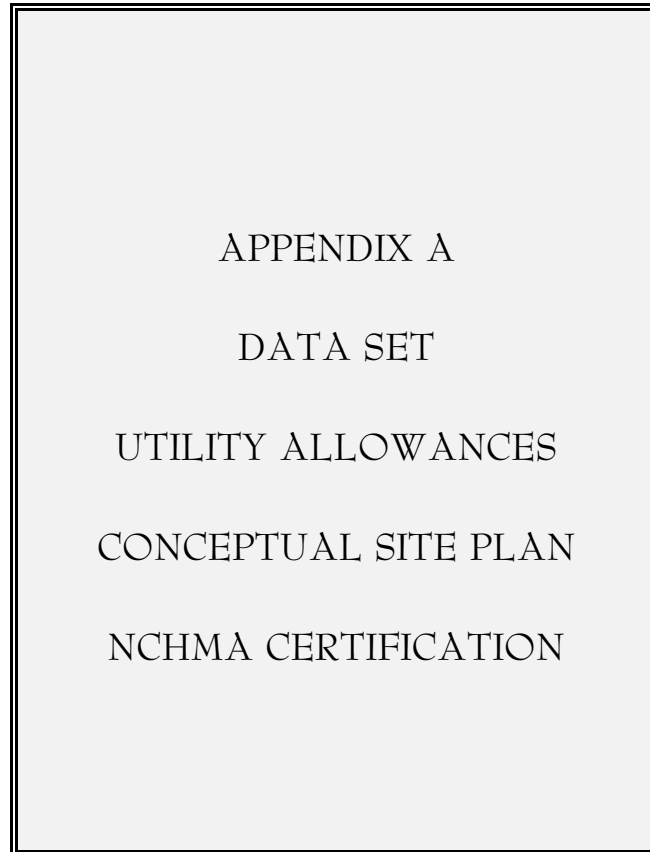
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NA

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

34-36 - Not a senior development



**DATA SET**





B25072

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

Universe: Renter-occupied housing units

2009-2013 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.

	Union County, Georgia	
	Estimate	Margin of Error
Total:	1,980	+/-366
Householder 15 to 24 years:	350	+/-128
Less than 20.0 percent	35	+/-61
20.0 to 24.9 percent	0	+/-25
25.0 to 29.9 percent	9	+/-18
30.0 to 34.9 percent	14	+/-18
35.0 percent or more	222	+/-143
Not computed	70	+/-75
Householder 25 to 34 years:	298	+/-146
Less than 20.0 percent	65	+/-68
20.0 to 24.9 percent	10	+/-17
25.0 to 29.9 percent	15	+/-24
30.0 to 34.9 percent	38	+/-45
35.0 percent or more	127	+/-79
Not computed	43	+/-39
Householder 35 to 64 years:	802	+/-255
Less than 20.0 percent	308	+/-148
20.0 to 24.9 percent	20	+/-33
25.0 to 29.9 percent	5	+/-6
30.0 to 34.9 percent	66	+/-73
35.0 percent or more	215	+/-132
Not computed	188	+/-97
Householder 65 years and over:	530	+/-162
Less than 20.0 percent	96	+/-73
20.0 to 24.9 percent	36	+/-37
25.0 to 29.9 percent	101	+/-59
30.0 to 34.9 percent	5	+/-6
35.0 percent or more	189	+/-109
Not computed	103	+/-80

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.



B25074

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

Universe: Renter-occupied housing units

2009-2013 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.

	Union County, Georgia	
	Estimate	Margin of Error
Total:	1,980	+/-366
Less than \$10,000:	453	+/-166
Less than 20.0 percent	0	+/-25
20.0 to 24.9 percent	13	+/-21
25.0 to 29.9 percent	20	+/-28
30.0 to 34.9 percent	3	+/-7
35.0 percent or more	291	+/-176
Not computed	126	+/-99
\$10,000 to \$19,999:	475	+/-181
Less than 20.0 percent	27	+/-39
20.0 to 24.9 percent	0	+/-25
25.0 to 29.9 percent	65	+/-73
30.0 to 34.9 percent	19	+/-18
35.0 percent or more	193	+/-102
Not computed	171	+/-112
\$20,000 to \$34,999:	446	+/-163
Less than 20.0 percent	17	+/-28
20.0 to 24.9 percent	33	+/-40
25.0 to 29.9 percent	16	+/-26
30.0 to 34.9 percent	101	+/-88
35.0 percent or more	237	+/-127
Not computed	42	+/-53
\$35,000 to \$49,999:	209	+/-105
Less than 20.0 percent	133	+/-100
20.0 to 24.9 percent	10	+/-17
25.0 to 29.9 percent	14	+/-24
30.0 to 34.9 percent	0	+/-25
35.0 percent or more	32	+/-37
Not computed	20	+/-30
\$50,000 to \$74,999:	175	+/-97
Less than 20.0 percent	131	+/-92
20.0 to 24.9 percent	10	+/-18
25.0 to 29.9 percent	15	+/-24
30.0 to 34.9 percent	0	+/-25
35.0 percent or more	0	+/-25
Not computed	19	+/-25

	Union County, Georgia	
	Estimate	Margin of Error
\$75,000 to \$99,999:	146	+/-107
Less than 20.0 percent	129	+/-99
20.0 to 24.9 percent	0	+/-25
25.0 to 29.9 percent	0	+/-25
30.0 to 34.9 percent	0	+/-25
35.0 percent or more	0	+/-25
Not computed	17	+/-27
\$100,000 or more:	76	+/-82
Less than 20.0 percent	67	+/-79
20.0 to 24.9 percent	0	+/-25
25.0 to 29.9 percent	0	+/-25
30.0 to 34.9 percent	0	+/-25
35.0 percent or more	0	+/-25
Not computed	9	+/-14

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 2009-2013 American Community Survey (ACS) data generally reflect the February 2013 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 2010 data. 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, 2009-2013 5-Year American Community Survey

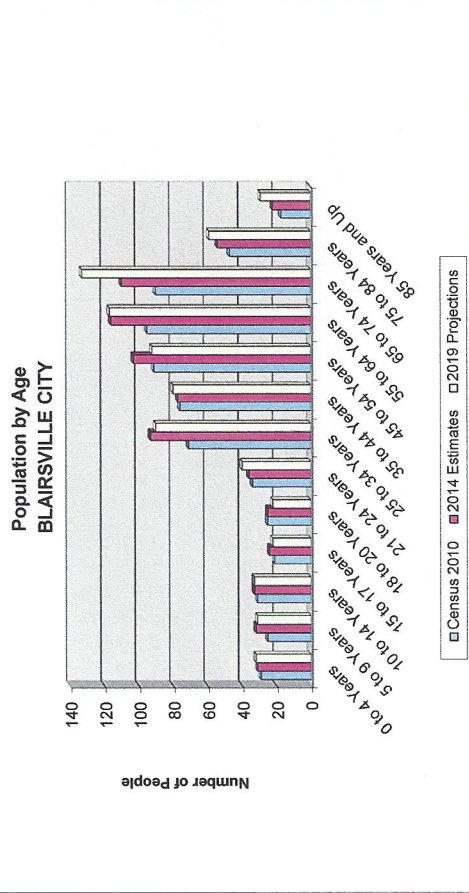
#### Explanation of Symbols:

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.

Population by Age & Sex BLAIRSVILLE CITY											
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	14	15	29	0 to 4 Years	16	15	31	0 to 4 Years	16	16	32
5 to 9 Years	12	13	25	5 to 9 Years	15	17	32	5 to 9 Years	15	16	31
10 to 14 Years	18	13	31	10 to 14 Years	18	15	33	10 to 14 Years	16	17	33
15 to 17 Years	12	9	21	15 to 17 Years	14	10	24	15 to 17 Years	12	10	22
18 to 20 Years	15	10	25	18 to 20 Years	15	10	25	18 to 20 Years	13	9	22
21 to 24 Years	23	11	34	21 to 24 Years	24	12	36	21 to 24 Years	25	15	40
25 to 34 Years	46	25	71	25 to 34 Years	57	36	93	25 to 34 Years	55	35	90
35 to 44 Years	39	37	76	35 to 44 Years	42	35	77	35 to 44 Years	48	32	80
45 to 54 Years	49	42	91	45 to 54 Years	53	50	103	45 to 54 Years	44	48	92
55 to 64 Years	46	49	95	55 to 64 Years	57	59	116	55 to 64 Years	60	57	117
65 to 74 Years	43	47	90	65 to 74 Years	50	60	110	65 to 74 Years	62	71	133
75 to 84 Years	21	26	47	75 to 84 Years	24	30	54	75 to 84 Years	27	32	59
85 Years and Up	9	9	17	85 Years and Up	11	11	22	85 Years and Up	12	17	29
<b>Total</b>	<b>346</b>	<b>306</b>	<b>652</b>	<b>Total</b>	<b>396</b>	<b>360</b>	<b>756</b>	<b>Total</b>	<b>405</b>	<b>375</b>	<b>780</b>
Under 18 Years	56	50	106	Under 18 Years	63	57	120	Under 18 Years	59	59	118
18 - 34 Years	84	46	130	18 - 34 Years	96	58	154	18 - 34 Years	93	59	152
35 - 54 Years	88	79	167	35 - 54 Years	95	85	180	35 - 54 Years	92	80	172
55+ Years	118	131	249	55+ Years	142	160	302	55+ Years	161	177	338
62+ Years	n/a	n/a	184	62+ Years	n/a	n/a	221	62+ Years	n/a	n/a	237
<b>Median Age:</b>	<b>46.5</b>			<b>Median Age:</b>	<b>47.6</b>			<b>Median Age:</b>	<b>49.3</b>		

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 916.880.1644



Source: Nielsen Claritas, Ribbon Demographics

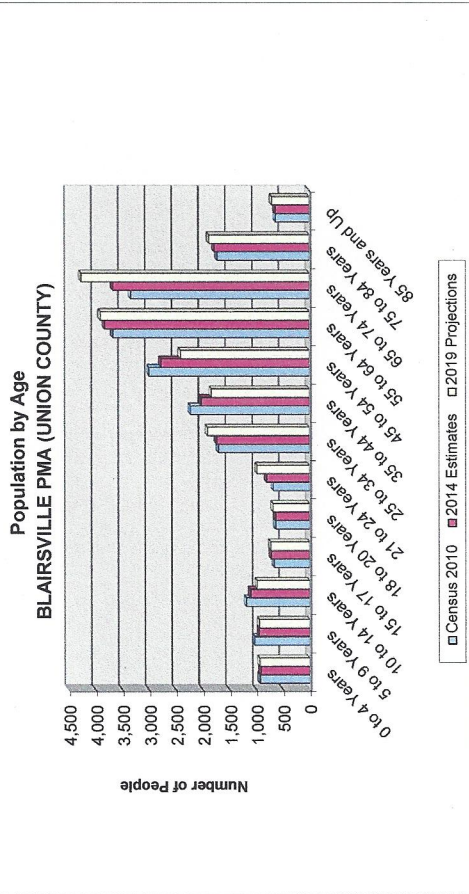
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www.ribbondata.com  
Tel: 916.880.1644

POPULATION DATA  
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Population by Age & Sex BLAIRSVILLE PMA (UNION COUNTY)											
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	478	449	927	0 to 4 Years	460	449	909	0 to 4 Years	475	455	930
5 to 9 Years	524	504	1,028	5 to 9 Years	485	463	948	5 to 9 Years	475	463	938
10 to 14 Years	616	566	1,182	10 to 14 Years	583	526	1,109	10 to 14 Years	501	479	980
15 to 17 Years	349	307	656	15 to 17 Years	376	339	715	15 to 17 Years	382	359	721
18 to 20 Years	315	319	634	18 to 20 Years	344	293	637	18 to 20 Years	363	317	680
21 to 24 Years	365	309	674	21 to 24 Years	425	376	801	21 to 24 Years	534	445	979
25 to 34 Years	858	840	1,698	25 to 34 Years	879	854	1,733	25 to 34 Years	894	920	1,904
35 to 44 Years	1,097	1,123	2,220	35 to 44 Years	998	1,025	2,023	35 to 44 Years	896	933	1,829
45 to 54 Years	1,466	1,525	2,991	45 to 54 Years	1,347	1,420	2,767	45 to 54 Years	1,168	1,237	2,405
55 to 64 Years	1,680	1,991	3,671	55 to 64 Years	1,743	2,082	3,825	55 to 64 Years	1,777	2,127	3,904
65 to 74 Years	1,628	1,707	3,335	65 to 74 Years	1,788	1,884	3,672	65 to 74 Years	2,068	2,192	4,260
75 to 84 Years	799	918	1,717	75 to 84 Years	830	948	1,778	75 to 84 Years	883	992	1,875
85 Years and Up	222	401	623	85 Years and Up	239	395	634	85 Years and Up	265	431	696
<b>Total</b>	<b>10,397</b>	<b>10,959</b>	<b>21,356</b>	<b>Total</b>	<b>10,497</b>	<b>11,054</b>	<b>21,551</b>	<b>Total</b>	<b>10,771</b>	<b>11,330</b>	<b>22,101</b>
Under 18 Years	1,967	1,826	3,793	Under 18 Years	1,904	1,777	3,681	Under 18 Years	1,833	1,736	3,569
18 - 34 Years	1,538	1,468	3,006	18 - 34 Years	1,648	1,523	3,171	18 - 34 Years	1,881	1,682	3,563
35 - 54 Years	2,563	2,498	5,061	35 - 54 Years	2,345	2,445	4,790	35 - 54 Years	2,064	2,170	4,234
55+ Years	4,329	5,017	9,346	55+ Years	4,600	5,309	9,909	55+ Years	4,993	5,742	10,735
62+ Years	n/a	n/a	n/a	62+ Years	n/a	n/a	n/a	62+ Years	n/a	n/a	n/a
<b>Median Age:</b>	<b>50.5</b>			<b>Median Age:</b>	<b>51.9</b>			<b>Median Age:</b>	<b>53.7</b>		

Source: Nielsen Charities; Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 916-930-1644



Source: Nielsen Charities; Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 916-930-1644

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	121	38	32	44	0	235
\$10,000-20,000	44	87	46	143	29	349
\$20,000-30,000	4	89	37	21	12	163
\$30,000-40,000	40	127	71	104	22	364
\$40,000-50,000	2	151	99	13	95	360
\$50,000-60,000	3	258	1	69	24	355
\$60,000-75,000	14	82	96	106	106	404
\$75,000-100,000	0	212	82	78	3	375
\$100,000-125,000	6	83	48	30	69	236
\$125,000-150,000	5	61	18	44	4	132
\$150,000-200,000	2	23	36	7	3	71
\$200,000+	2	44	4	21	56	127
<b>Total</b>	<b>243</b>	<b>1,255</b>	<b>570</b>	<b>680</b>	<b>423</b>	<b>3,171</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	284	141	13	6	3	447
\$10,000-20,000	358	235	33	5	2	633
\$20,000-30,000	228	293	45	4	2	572
\$30,000-40,000	121	471	16	17	4	629
\$40,000-50,000	114	304	70	11	2	501
\$50,000-60,000	38	233	86	4	4	365
\$60,000-75,000	88	282	55	6	4	435
\$75,000-100,000	73	186	58	6	5	328
\$100,000-125,000	30	132	20	2	2	186
\$125,000-150,000	17	94	12	1	3	127
\$150,000-200,000	9	52	7	7	3	78
\$200,000+	32	28	4	1	1	66
<b>Total</b>	<b>1,392</b>	<b>2,451</b>	<b>419</b>	<b>70</b>	<b>35</b>	<b>4,367</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	231	89	12	5	3	340
\$10,000-20,000	335	177	20	5	1	538
\$20,000-30,000	174	262	32	4	2	474
\$30,000-40,000	78	353	16	17	4	468
\$40,000-50,000	91	230	48	10	1	380
\$50,000-60,000	37	169	69	3	3	281
\$60,000-75,000	57	231	20	5	4	317
\$75,000-100,000	29	108	29	5	5	176
\$100,000-125,000	24	80	18	2	0	124
\$125,000-150,000	16	68	9	1	1	95
\$150,000-200,000	7	21	0	6	3	37
\$200,000+	32	15	1	0	0	48
<b>Total</b>	<b>1,111</b>	<b>1,803</b>	<b>274</b>	<b>63</b>	<b>27</b>	<b>3,278</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	405	179	45	50	3	682
\$10,000-20,000	402	322	79	148	31	982
\$20,000-30,000	232	382	82	25	14	735
\$30,000-40,000	161	598	87	121	26	993
\$40,000-50,000	116	455	169	24	97	861
\$50,000-60,000	41	491	87	73	28	720
\$60,000-75,000	102	364	151	112	110	839
\$75,000-100,000	73	398	140	84	8	703
\$100,000-125,000	36	215	68	32	71	422
\$125,000-150,000	22	155	30	45	7	259
\$150,000-200,000	11	75	43	14	6	149
\$200,000+	34	72	8	22	57	193
<b>Total</b>	<b>1,635</b>	<b>3,706</b>	<b>989</b>	<b>750</b>	<b>458</b>	<b>7,538</b>

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	79	8	5	13	26	131
\$10,000-20,000	99	29	29	9	17	183
\$20,000-30,000	87	133	119	19	11	369
\$30,000-40,000	13	43	0	4	17	77
\$40,000-50,000	29	17	3	56	34	139
\$50,000-60,000	10	23	41	25	4	103
\$60,000-75,000	5	21	0	1	3	30
\$75,000-100,000	5	13	7	0	0	25
\$100,000-125,000	7	14	2	1	1	25
\$125,000-150,000	5	4	0	11	0	20
\$150,000-200,000	8	3	3	10	3	27
\$200,000+	4	2	2	5	2	15
<b>Total</b>	<b>351</b>	<b>310</b>	<b>211</b>	<b>154</b>	<b>118</b>	<b>1,144</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	144	14	2	3	3	166
\$10,000-20,000	51	60	2	2	6	121
\$20,000-30,000	93	55	4	1	0	153
\$30,000-40,000	37	36	0	1	32	106
\$40,000-50,000	43	9	0	1	2	55
\$50,000-60,000	52	8	1	0	1	62
\$60,000-75,000	14	3	2	1	4	24
\$75,000-100,000	19	14	0	2	3	38
\$100,000-125,000	23	5	0	0	4	32
\$125,000-150,000	7	7	1	0	3	18
\$150,000-200,000	3	3	0	2	1	9
\$200,000+	3	0	1	0	1	5
<b>Total</b>	<b>489</b>	<b>214</b>	<b>13</b>	<b>13</b>	<b>60</b>	<b>789</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	119	6	2	1	3	131
\$10,000-20,000	51	24	2	2	5	84
\$20,000-30,000	54	55	3	1	0	113
\$30,000-40,000	36	36	0	1	31	104
\$40,000-50,000	13	8	0	1	2	24
\$50,000-60,000	16	7	0	0	1	24
\$60,000-75,000	10	3	1	1	2	17
\$75,000-100,000	18	5	0	2	2	27
\$100,000-125,000	16	2	0	0	4	22
\$125,000-150,000	6	0	0	0	2	8
\$150,000-200,000	0	2	0	1	0	3
\$200,000+	1	0	1	0	1	3
<b>Total</b>	<b>340</b>	<b>148</b>	<b>9</b>	<b>10</b>	<b>53</b>	<b>560</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	223	22	7	16	29	297
\$10,000-20,000	150	89	31	11	23	304
\$20,000-30,000	180	188	123	20	11	522
\$30,000-40,000	50	79	0	5	49	183
\$40,000-50,000	72	26	3	57	36	194
\$50,000-60,000	62	31	42	25	5	165
\$60,000-75,000	19	24	2	2	7	54
\$75,000-100,000	24	27	7	2	3	63
\$100,000-125,000	30	19	2	1	5	57
\$125,000-150,000	12	11	1	11	3	38
\$150,000-200,000	11	6	3	12	4	36
\$200,000+	7	2	3	5	3	20
<b>Total</b>	<b>840</b>	<b>524</b>	<b>224</b>	<b>167</b>	<b>178</b>	<b>1,933</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	121	35	26	47	5	234
\$10,000-20,000	18	67	36	149	36	306
\$20,000-30,000	4	48	11	11	8	82
\$30,000-40,000	13	36	24	62	15	150
\$40,000-50,000	3	92	61	14	81	251
\$50,000-60,000	0	106	1	36	33	176
\$60,000-75,000	6	89	82	90	70	337
\$75,000-100,000	2	171	106	87	2	368
\$100,000-125,000	4	54	59	19	45	181
\$125,000-150,000	2	44	9	29	5	89
\$150,000-200,000	1	11	28	6	5	51
\$200,000+	1	43	2	7	83	136
<b>Total</b>	<b>175</b>	<b>796</b>	<b>445</b>	<b>557</b>	<b>388</b>	<b>2,361</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	219	116	18	9	7	369
\$10,000-20,000	329	215	66	20	7	637
\$20,000-30,000	265	295	55	4	9	628
\$30,000-40,000	143	493	22	22	8	688
\$40,000-50,000	117	359	96	21	2	595
\$50,000-60,000	37	278	92	9	7	423
\$60,000-75,000	112	418	81	13	4	628
\$75,000-100,000	98	246	73	14	5	436
\$100,000-125,000	28	178	25	2	5	238
\$125,000-150,000	40	168	29	8	14	259
\$150,000-200,000	8	53	18	14	2	95
\$200,000+	28	18	5	1	0	52
<b>Total</b>	<b>1,424</b>	<b>2,837</b>	<b>580</b>	<b>137</b>	<b>70</b>	<b>5,048</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	161	59	16	8	6	250
\$10,000-20,000	288	149	28	20	5	490
\$20,000-30,000	234	277	42	4	8	565
\$30,000-40,000	106	398	20	22	8	554
\$40,000-50,000	84	272	76	21	2	455
\$50,000-60,000	36	217	81	8	6	348
\$60,000-75,000	77	339	31	11	4	462
\$75,000-100,000	42	137	35	12	4	230
\$100,000-125,000	22	110	21	1	4	158
\$125,000-150,000	38	129	22	8	5	202
\$150,000-200,000	5	18	5	13	1	42
\$200,000+	27	13	2	1	0	43
<b>Total</b>	<b>1,120</b>	<b>2,118</b>	<b>379</b>	<b>129</b>	<b>53</b>	<b>3,799</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	340	151	44	56	12	603
\$10,000-20,000	347	282	102	169	43	943
\$20,000-30,000	269	343	66	15	17	710
\$30,000-40,000	156	529	46	84	23	838
\$40,000-50,000	120	451	157	35	83	846
\$50,000-60,000	37	384	93	45	40	599
\$60,000-75,000	118	507	163	103	74	965
\$75,000-100,000	100	417	179	101	7	804
\$100,000-125,000	32	232	84	21	50	419
\$125,000-150,000	42	212	38	37	19	348
\$150,000-200,000	9	64	46	20	7	146
\$200,000+	29	61	7	8	83	188
<b>Total</b>	<b>1,599</b>	<b>3,633</b>	<b>1,025</b>	<b>694</b>	<b>458</b>	<b>7,409</b>



HISTA 2.2 Summary Data

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Nielsen Claritas

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	125	19	5	18	29	196
\$10,000-20,000	111	21	27	13	18	190
\$20,000-30,000	48	82	90	17	4	241
\$30,000-40,000	8	15	0	1	12	36
\$40,000-50,000	23	15	4	55	28	125
\$50,000-60,000	8	7	28	27	4	74
\$60,000-75,000	7	33	0	1	2	43
\$75,000-100,000	6	6	7	1	5	25
\$100,000-125,000	6	12	1	1	0	20
\$125,000-150,000	6	1	1	9	0	17
\$150,000-200,000	10	3	0	9	1	23
\$200,000+	2	0	1	1	0	4
<b>Total</b>	<b>360</b>	<b>214</b>	<b>164</b>	<b>153</b>	<b>103</b>	<b>994</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	134	19	2	2	3	160
\$10,000-20,000	77	62	0	5	2	146
\$20,000-30,000	93	51	1	2	2	149
\$30,000-40,000	42	41	2	1	29	115
\$40,000-50,000	49	12	2	3	4	70
\$50,000-60,000	39	8	0	3	4	54
\$60,000-75,000	23	8	2	2	3	38
\$75,000-100,000	37	18	2	1	2	60
\$100,000-125,000	29	6	1	5	3	44
\$125,000-150,000	17	9	1	2	2	31
\$150,000-200,000	6	5	1	2	1	15
\$200,000+	1	1	1	0	0	3
<b>Total</b>	<b>547</b>	<b>240</b>	<b>15</b>	<b>28</b>	<b>55</b>	<b>885</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	104	6	2	1	3	116
\$10,000-20,000	75	24	0	5	1	105
\$20,000-30,000	59	51	1	1	1	113
\$30,000-40,000	41	41	2	1	29	114
\$40,000-50,000	20	8	1	3	4	36
\$50,000-60,000	14	7	0	2	4	27
\$60,000-75,000	17	7	2	2	2	30
\$75,000-100,000	35	8	2	1	1	47
\$100,000-125,000	20	4	1	4	3	32
\$125,000-150,000	16	1	0	1	1	19
\$150,000-200,000	3	4	1	1	0	9
\$200,000+	0	1	1	0	0	2
<b>Total</b>	<b>404</b>	<b>162</b>	<b>13</b>	<b>22</b>	<b>49</b>	<b>650</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	259	38	7	20	32	356
\$10,000-20,000	188	83	27	18	20	336
\$20,000-30,000	141	133	91	19	6	390
\$30,000-40,000	50	56	2	2	41	151
\$40,000-50,000	72	27	6	58	32	195
\$50,000-60,000	47	15	28	30	8	128
\$60,000-75,000	30	41	2	3	5	81
\$75,000-100,000	43	24	9	2	7	85
\$100,000-125,000	35	18	2	6	3	64
\$125,000-150,000	23	10	2	11	2	48
\$150,000-200,000	16	8	1	11	2	38
\$200,000+	3	1	2	1	0	7
<b>Total</b>	<b>907</b>	<b>454</b>	<b>179</b>	<b>181</b>	<b>158</b>	<b>1,879</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	133	51	42	60	4	290
\$10,000-20,000	20	76	49	169	44	358
\$20,000-30,000	1	47	14	19	11	92
\$30,000-40,000	13	36	30	75	17	171
\$40,000-50,000	1	72	56	12	66	207
\$50,000-60,000	0	98	1	43	53	195
\$60,000-75,000	1	50	58	72	54	235
\$75,000-100,000	2	127	103	68	4	304
\$100,000-125,000	3	48	55	16	49	171
\$125,000-150,000	0	16	2	11	1	30
\$150,000-200,000	0	6	19	7	9	41
\$200,000+	1	18	2	5	74	100
<b>Total</b>	<b>175</b>	<b>645</b>	<b>431</b>	<b>557</b>	<b>386</b>	<b>2,194</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	281	159	25	11	10	486
\$10,000-20,000	386	293	84	20	7	790
\$20,000-30,000	281	353	73	6	10	723
\$30,000-40,000	184	645	23	27	7	886
\$40,000-50,000	90	341	112	24	8	575
\$50,000-60,000	41	333	123	11	4	512
\$60,000-75,000	94	357	69	7	6	533
\$75,000-100,000	88	245	72	11	7	423
\$100,000-125,000	24	209	33	3	5	274
\$125,000-150,000	18	79	10	7	12	126
\$150,000-200,000	5	52	13	15	2	87
\$200,000+	24	17	1	0	1	43
<b>Total</b>	<b>1,516</b>	<b>3,083</b>	<b>638</b>	<b>142</b>	<b>79</b>	<b>5,458</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	213	85	21	10	9	338
\$10,000-20,000	341	204	34	20	7	606
\$20,000-30,000	250	331	54	6	6	647
\$30,000-40,000	143	526	23	27	6	725
\$40,000-50,000	65	262	89	24	7	447
\$50,000-60,000	40	262	110	8	4	424
\$60,000-75,000	70	293	28	5	6	402
\$75,000-100,000	38	143	35	10	7	233
\$100,000-125,000	19	131	29	2	4	185
\$125,000-150,000	16	65	7	7	5	100
\$150,000-200,000	3	19	4	13	1	40
\$200,000+	24	12	0	0	1	37
<b>Total</b>	<b>1,222</b>	<b>2,333</b>	<b>434</b>	<b>132</b>	<b>63</b>	<b>4,184</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	414	210	67	71	14	776
\$10,000-20,000	406	369	133	189	51	1,148
\$20,000-30,000	282	400	87	25	21	815
\$30,000-40,000	197	681	53	102	24	1,057
\$40,000-50,000	91	413	168	36	74	782
\$50,000-60,000	41	431	124	54	57	707
\$60,000-75,000	95	407	127	79	60	768
\$75,000-100,000	90	372	175	79	11	727
\$100,000-125,000	27	257	88	19	54	445
\$125,000-150,000	18	95	12	18	13	156
\$150,000-200,000	5	58	32	22	11	128
\$200,000+	25	35	3	5	75	143
<b>Total</b>	<b>1,691</b>	<b>3,728</b>	<b>1,069</b>	<b>699</b>	<b>465</b>	<b>7,652</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	139	17	6	29	28	219
\$10,000-20,000	124	25	25	15	17	206
\$20,000-30,000	47	73	89	16	3	228
\$30,000-40,000	6	14	0	2	12	34
\$40,000-50,000	16	9	3	50	25	103
\$50,000-60,000	8	9	24	26	2	69
\$60,000-75,000	4	26	4	1	1	36
\$75,000-100,000	5	5	6	1	2	19
\$100,000-125,000	5	9	0	3	1	18
\$125,000-150,000	2	3	1	4	0	10
\$150,000-200,000	3	2	0	6	1	12
\$200,000+	0	0	1	1	0	2
<b>Total</b>	<b>359</b>	<b>192</b>	<b>159</b>	<b>154</b>	<b>92</b>	<b>956</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	179	25	1	4	3	212
\$10,000-20,000	101	69	6	2	2	180
\$20,000-30,000	107	60	3	2	2	174
\$30,000-40,000	47	53	1	4	38	143
\$40,000-50,000	33	9	1	4	4	51
\$50,000-60,000	46	11	2	1	4	64
\$60,000-75,000	18	4	1	4	4	31
\$75,000-100,000	32	17	1	3	0	53
\$100,000-125,000	28	5	0	4	7	44
\$125,000-150,000	8	2	1	0	1	12
\$150,000-200,000	6	2	2	2	0	12
\$200,000+	1	0	0	0	4	5
<b>Total</b>	<b>606</b>	<b>257</b>	<b>19</b>	<b>30</b>	<b>69</b>	<b>981</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	142	6	1	3	1	153
\$10,000-20,000	100	31	5	2	2	140
\$20,000-30,000	66	60	3	2	1	132
\$30,000-40,000	45	53	1	3	37	139
\$40,000-50,000	13	6	0	4	3	26
\$50,000-60,000	20	9	1	1	3	34
\$60,000-75,000	13	4	1	3	4	25
\$75,000-100,000	31	7	1	2	0	41
\$100,000-125,000	20	4	0	3	6	33
\$125,000-150,000	6	0	1	0	1	8
\$150,000-200,000	3	1	1	2	0	7
\$200,000+	0	0	0	0	3	3
<b>Total</b>	<b>459</b>	<b>181</b>	<b>15</b>	<b>25</b>	<b>61</b>	<b>741</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	318	42	7	33	31	431
\$10,000-20,000	225	94	31	17	19	386
\$20,000-30,000	154	133	92	18	5	402
\$30,000-40,000	53	67	1	6	50	177
\$40,000-50,000	49	18	4	54	29	154
\$50,000-60,000	54	20	26	27	6	133
\$60,000-75,000	22	30	5	5	5	67
\$75,000-100,000	37	22	7	4	2	72
\$100,000-125,000	33	14	0	7	8	62
\$125,000-150,000	10	5	2	4	1	22
\$150,000-200,000	9	4	2	8	1	24
\$200,000+	1	0	1	1	4	7
<b>Total</b>	<b>965</b>	<b>449</b>	<b>178</b>	<b>184</b>	<b>161</b>	<b>1,937</b>

**UTILITY ALLOWANCES**

# Georgia Department of Community Affairs

Office of Housing Finance

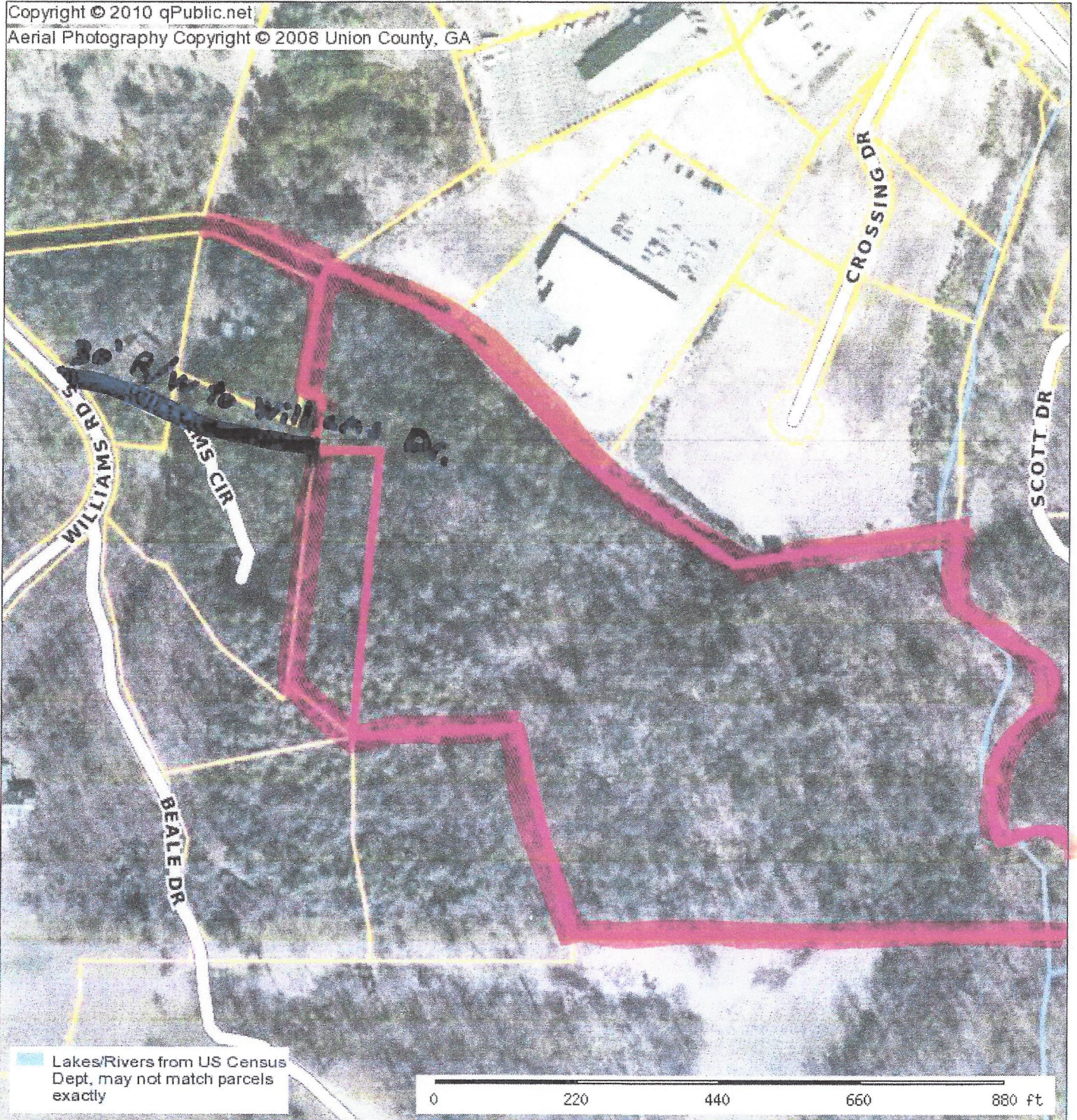
## UTILITY ALLOWANCES

Effective 7/1/2014

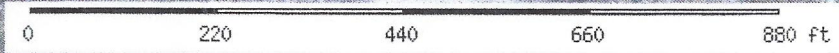
### NORTHERN REGION

Unit Type	Use	Appliance Type	0 BR	1 BR	2 BR	3 BR	4 BR
MULTI-FAMILY	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	
SINGLE FAMILY	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

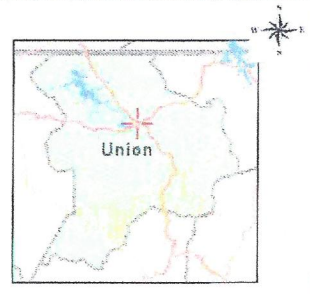
**SITE DIMENSIONS**



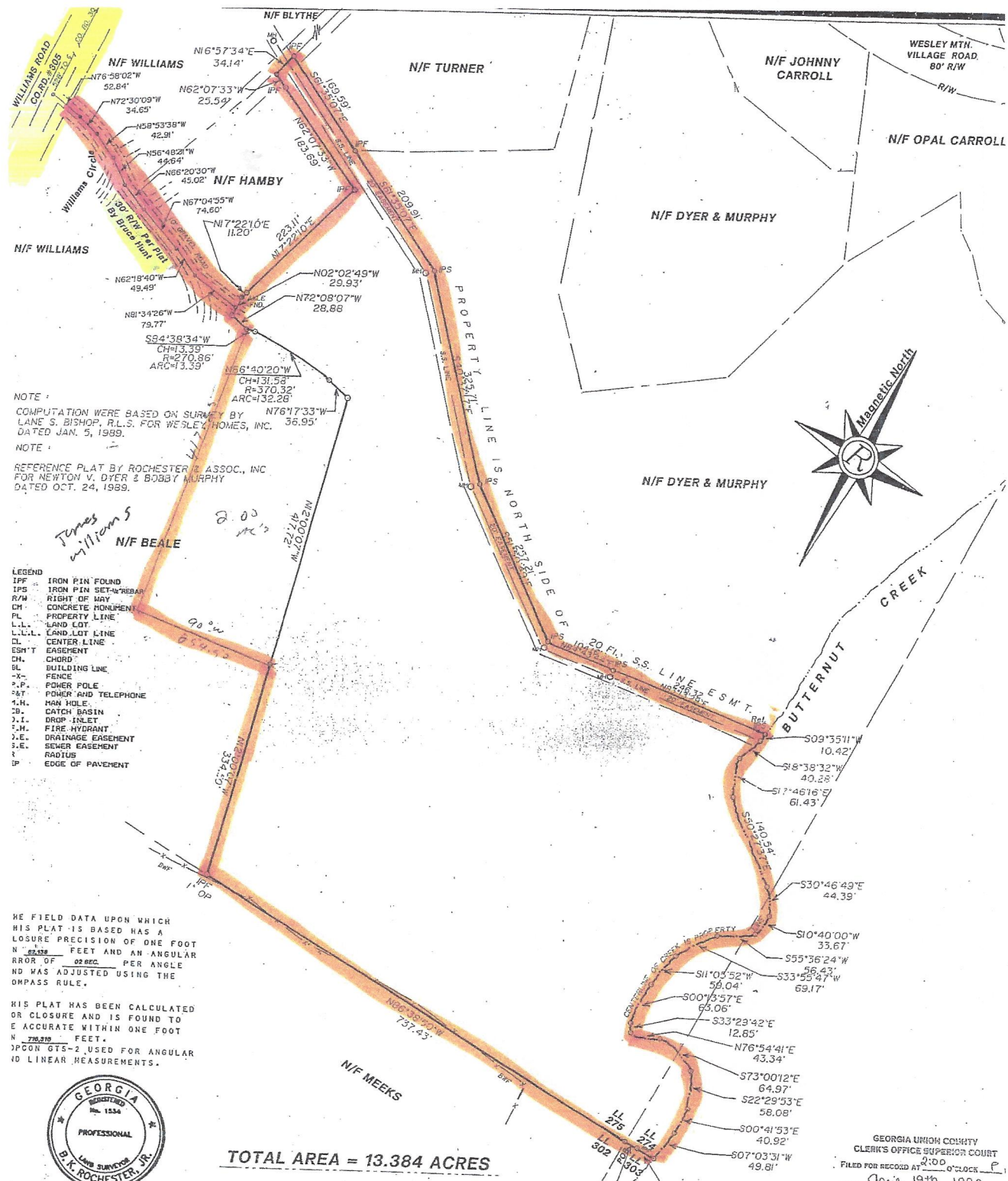
Lakes/Rivers from US Census Dept, may not match parcels exactly



Union County Assessor			
Parcel: 071 067 Acres: 13.38			
Name:	DAVENPORT BRENDA LOU	Land Value:	\$118,215.00
Site:	0	Building Value:	\$0.00
Sale:	\$0 on 02-1996 Reason=LG Qual=U	Misc Value:	\$0.00
Mail:	142 HEATHER LN	Total Value:	\$118,215.00
	BLAIRSVILLE, GA 30512		



Union County makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll.



NOTE:  
COMPUTATION WERE BASED ON SURVEY BY  
LANE S. BISHOP, R.L.S. FOR WESLEY HOMES, INC. 36.95'  
DATED JAN. 5, 1989.

NOTE:  
REFERENCE PLAT BY ROCHESTER ASSOC., INC.  
FOR NEWTON V. DYER & BOBBY MURPHY  
DATED OCT. 24, 1989.

- LEGEND**
- IPF IRON PIN FOUND
  - IPS IRON PIN SET IN REBAR
  - R/W RIGHT OF WAY
  - CH CONCRETE MONUMENT
  - PL PROPERTY LINE
  - L.L. LAND LOT
  - L.L.L. LAND LOT LINE
  - CL CENTER LINE
  - EAS'T EASEMENT
  - CH CHORD
  - BL BUILDING LINE
  - X- FENCE
  - P.P. POWER POLE
  - P&T POWER AND TELEPHONE
  - M.H. MAN HOLE
  - DB. CATCH BASIN
  - D.I. DRAIN INLET
  - F.H. FIRE HYDRANT
  - D.E. DRAINAGE EASEMENT
  - S.E. SEWER EASEMENT
  - R. RADIUS
  - EP EDGE OF PAVEMENT

THE FIELD DATA UPON WHICH  
THIS PLAT IS BASED HAS A  
CLOSURE PRECISION OF ONE FOOT  
IN 22,336 FEET AND AN ANGULAR  
ERROR OF 02 SEC PER ANGLE  
AND WAS ADJUSTED USING THE  
COMPASS RULE.

THIS PLAT HAS BEEN CALCULATED  
FOR CLOSURE AND IS FOUND TO  
BE ACCURATE WITHIN ONE FOOT  
IN 22,336 FEET.  
SECTION 675-2 USED FOR ANGULAR  
ADJUSTMENT IN LINEAR MEASUREMENTS.



In my opinion this plat is a correct representation of the land platted and has been prepared in conformity with the minimum standards and requirements of the law.  
*B.K. Rochester, Jr.*

**TOTAL AREA = 13.384 ACRES**

GEORGIA UNION COUNTY  
CLERK'S OFFICE SUPERIOR COURT  
FILED FOR RECORD AT 2:00 O'CLOCK P.M.  
Date 19th 1990  
RECORDED IN BOOK 4 FOLIO 4  
Date 19th 1990  
*Allen Conley*  
CLERK

JOB # 89263.02-78

1

BY MY OPINION THIS PLAT IS A CORRECT REPRESENTATION OF THE LAND PLATTED AND HAS BEEN PREPARED IN CONFORMITY WITH THE MINIMUM STANDARDS AND REQUIREMENTS OF THE LAW.

*B.K. Rochester, Jr.*  
PROFESSIONAL SURVEYOR  
No. 1534  
STATE OF GEORGIA

NO. DATE DESCRIPTION REVISIONS

SURVEY FOR  
**RICK K. & BRENDA L. DAVENPORT**  
LOCATED IN  
LAND LOTS 274-275  
9th. DISTRICT 1st. SECTION  
UNION COUNTY, GEORGIA

**rochester**  
rochester & associates  
atlanta 577-4432 • gamesville 53



**NCHMA CERTIFICATION**

# Certificate of Professional Designation

*This certificate verifies that*

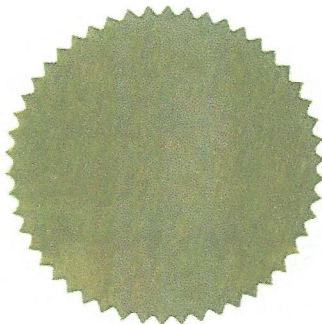
**Jerry M. Koontz**  
Koontz & Salinger

*Has completed NCHMA's Professional Member Designation requirements  
and is hence an approved (Peer Reviewed) member 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 200036  
(202) 939-1750



**Designation Term**  
07/01/2014-06/30/2015

**Thomas Amdur**  
Executive Director, NCHMA