



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Cedartown Senior Apartments

**Cedartown, Polk County, Georgia**

Prepared for:

**Cedartown Housing Authority**

Project #14-4277

Effective Date: December 4, 2014

Site Inspection: December 4, 2014





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## EXECUTIVE SUMMARY

The Cedartown Housing Authority has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Cedartown Senior Apartments, a proposed rehabilitation of a 100 unit senior-oriented rental community in Cedartown, Polk County, Georgia. As proposed, Cedartown Senior Apartments will be financed in part by four percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will offer 100 newly renovated rental units restricted to households with a householder age 62 or older. All units will have project based rental assistance.

### 1. Project Description

- All 100 units at Cedartown Senior Apartments will benefit from Low Income Housing Tax Credits (LIHTC) and will be reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units will also contain PBRA through the HUD Section 8 Program. As tenants receiving PBRA are only required to pay a percentage of their income toward rent, PBRA units will not be subject to minimum income limits.
- The site for Cedartown Senior Apartments is on the north side of West Avenue, south of Prior Street and east of Furnace Street, in Cedartown, Polk County, Georgia. A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown are contract rents and will include the cost of all utilities.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Utility Allowance	Gross Rent
Mid Rise	Eff	1	60%/PBRA	40	342	\$471	\$0	\$471
Mid Rise	1	1	60%/PBRA	56	495	\$523	\$0	\$523
Mid Rise	2	1	60%/PBRA	4	700	\$639	\$0	\$639
<b>Total/Average</b>				<b>100</b>	<b>442</b>	<b>\$507</b>		

Rents include all utilities

- In-unit features offered at the subject property will consist of kitchens with a range, range hood, refrigerator, and powder based fire suppression canisters. Additional unit features include central A/C, window blinds, grab bars, emergency pull cords, and ceramic tile flooring. These unit features will be competitive with the surveyed deeply subsidized senior communities in the Cedartown Market Area, but less extensive than senior LIHTC communities.
- Cedartown Senior Apartments' community amenity package will include a community room, gazebo, grilling area, laundry facility, and community balconies. This amenity package will be competitive with surveyed senior rental communities in the Cedartown Market Area and appropriate for the target market.



## **2. Site Description / Evaluation**

The subject site is a suitable location for affordable senior rental housing, as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, and transportation arteries.

- The site for Cedartown Senior Apartments contains an existing senior rental building (Grayfield). The subject site is located in an older residential area of Cedartown and is bordered by a church, undeveloped land, single-family detached homes, and The Purks Building (a special events building and restaurant). Downtown Cedartown is within one-half mile of the site to the east.
- Community services, retail centers, medical services, and recreational venues are all located in the subject site's general vicinity including both convenience and comparison shopping opportunities within one mile. A handful of shopping opportunities are located within walking distance (one-half mile).
- Cedartown Senior Apartments will have sufficient visibility and accessibility from West Avenue, a two-lane road traveling east to west through west Cedartown. From this roadway, residents of Cedartown Senior Apartments will have convenient access to downtown and multiple neighborhood amenities.
- The subject site's surrounding land uses are comparable to senior and general occupancy rental communities in the Cedartown Market Area. No land uses were identified that would negatively affect the subject property's viability in the marketplace.

## **3. Market Area Definition**

- The Cedartown Market Area consists of all census tracts in Polk County, which includes the cities of Cedartown, Rockmart, and Aragon. The boundaries of the Cedartown Market Area and their approximate distance from the subject site are Floyd County (6.0 miles to the north), Paulding County (17.6 miles to the east), Haralson County (7.6 miles to the south), and Alabama (8.4 miles to the west).

## **4. Community Demographic Data**

The Cedartown Market Area experienced modest population and household growth over the past decade. Population and household growth is expected to continue through 2016 although at a slower pace. Senior household growth is expected to outpace total household growth on a percentage basis during this period due in large part to aging in place.

- Between 2000 and 2010 Census counts, the population of the Cedartown Market Area increased at an annual rate of 0.8 percent or 335 people. During the same time period, the number of households in the Cedartown Market Area increased by 7.7 percent for a gain of 108 households (0.7 percent) annually.
- Esri projects that the market area's population will increase by 189 people between 2014 and 2016, bringing the total population to 42,023 people in 2016. This represents an annual gain of 0.2 percent or 95 people. The household base is projected to gain 25 new households per annum resulting in 15,239 households in 2016.
- Between 2014 and 2016, households with householders age 62+ will increase at an annual rate of 2.0 percent, or 100 households per year, reaching a total of 5,036 in 2016.
- Seniors (persons age 62 and older) constitute 18.0 percent of the population in the Cedartown Market Area compared to 18.9 percent in the Tri-County Market Area.





- Single person households and households with at least two adults but no children account for approximately 62 percent of total households in the Cedartown Market Area.
- As of the 2010 Census, 33.6 percent of all households in the Cedartown Market Area were renters. Between the 2000 and 2010 census counts, renter households accounted for 96.5 percent of the household growth in the market area. Renter percentages are projected to increase through 2016 to 35.6 percent in the Cedartown Market Area. The 2014 renter percentages for households with householders 62+ are 22.7 percent in the Cedartown Market Area and 24.0 percent in the Tri-County Market Area.
- Approximately 16 percent of all renter householders in the Cedartown Market Area are age 65 or older and 14.0 percent are age 55 to 64.
- According to income distributions provided by Esri, the 2014 median income of households in the Cedartown Market Area is \$40,387, 0.9 percent lower than the Tri-County Market Area median household income of \$40,760. Roughly 30 percent of Cedartown Market Area households earn less than \$25,000 annually, including 16.3 percent earning \$15,000 or less. One-third (32.4 percent) of Cedartown Market Area households reported incomes from \$25,000 to \$49,999.
- While the conversion of foreclosed, abandoned, or vacant single-family homes into rental units can affect the demand for new multi-family rental housing in some markets, foreclosure rates are not high in the Cedartown Market Area and these unit types generally do not affect senior-oriented communities. Furthermore, the subject property is effectively 100 percent occupied. As such, we do not believe such properties will impact the subject property's ability to lease its units.

## **5. Economic Data**

Polk County has shown signs of stabilization and recovery over the past three years following increased unemployment rates and job loss during the national recession.

- As the full effects of the recent national recession began to impact the local economy, Polk County's unemployment rate increased to 10.6 percent in 2009 and 2010. Over the past three years, economic conditions have improved and the 2014 Q3 unemployment rate was 7.4 percent in Polk County, compared to 7.5 percent in Georgia and 6.4 percent in the United States.
- Polk County added jobs in six of seven years between 2000 and 2007, peaking at 11,920 jobs in 2007. The county lost 1,109 jobs or 9.3 percent of its 2007 employment base over the following three years, reaching At-Place Employment of 10,811 in 2010. Over the past three years, Polk County's economy showed signs of stabilization with modest employment gains totaling 248 jobs. The trend has continued as the county gained 107 jobs in the first quarter of 2014.
- Manufacturing is by far the largest employment sector in Polk County, accounting for 31.3 percent of all jobs in the county compared to just 9.0 percent nationally. Trade-Transportation-Utilities and Government also contain sizable employment shares at 17.7 percent and 14.7 percent, respectively. Relative to national figures, Polk County has a notably lower percentage of jobs in Education-Health, Professional-Business, and Financial Activities.
- The only significant job expansion identified in Polk County is at the old Polk Medical Center which will become One Door Polk, a social services hub that will employ approximately 75 people.



## 6. Project Specific Affordability and Demand Analysis:

- Cedartown Senior Apartments will contain 100 units reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units will also contain PBRA. Based on DCA's market study guidelines, units with PBRA are considered leasable. As such, we have evaluated these units without this additional assistance.
- Without PBRA, the 100 units will target renter householders earning between \$14,130 and \$23,280. The 100 proposed units would need to capture 43.5 percent of the 230 income qualified renter households in order to lease-up. The inclusion of PBRA will remove the minimum income limit and increase the number of income qualified renter households to 517 households thus lowering the affordability capture rate significantly.
- The DCA demand capture rate for the project is 87.9 percent for the project as a whole. By floor plan, capture rates range from 24.8 percent to 99.5 percent. These capture rates do not account for PBRA on all units, which would lower the capture rates substantially.
- The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed rehabilitation with the continuation of PBRA. Capture rates without PBRA indicate that the units would be unlikely to be leased without PBRA.

## 7. Competitive Rental Analysis

RPRG surveyed five senior rental communities and five general occupancy rental communities in the Cedartown Market Area including a total of five LIHTC communities (three senior and two general occupancy).

### Senior Rental Communities:

- Two stabilized non-subsidized senior rental communities in the Cedartown Market Area have 176 total units, of which none were reported vacant and both have waiting lists. Ramsey Run which opened on November 17, 2014 is undergoing lease-up and has 44 vacancies among 60 total units; however, only 21 units have not been leased. All deeply subsidized senior rental units were fully occupied with waiting lists.
- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:
  - **One bedroom units** had an average effective rent of \$470. Based on an average unit size of 781 square feet, this equates to \$0.60 per square foot.
  - **Two bedroom units** had an average effective rent of \$548. Based on an average unit size of 1,062 square feet, this equates to \$0.52 per square foot.

### General Occupancy Rental Communities:

- The five general occupancy rental communities surveyed combine to offer 232 units, of which 19 units or 8.2 percent were reported vacant. Among the two LIHTC communities, nine of 104 LIHTC units were available at the time of our survey, a rate of 8.7 percent.
- Among the five communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents averaged \$511 per month. The average one bedroom square footage was 660 square feet, resulting in a net rent per square foot of \$0.77. The range for one bedroom effective rents was \$455 to \$600.



- **Two-bedroom** effective rents averaged \$623 per month. The average two bedroom square footage was 923 square feet, resulting in a net rent per square foot of \$0.68. The range for two bedroom effective rents was \$574 to \$730.
- The “average market rent” among comparable communities is \$515 for one bedroom units and \$651 for two bedroom units. No market rate efficiency units were surveyed in the market area. All of the subject property’s proposed rents are contract rents so tenants will pay a percentage of their income for rent. The proposed contract rents are in line with the average market rents in the market area.

**8. Absorption/Stabilization Estimate**

- Based on the proposed scope of work, projected senior households growth, and acceptable capture rates, we expect Cedartown Senior Apartments to lease-up at a rate of 16 units per month. At this rate and assuming the community would need to re-lease all units, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months. As the majority of current tenants are expected to remain on-site, the property will either remain stabilized or return to stabilization within one month.
- Given the retention of 97 tenants and the projected senior household growth over the next two years, we do not expect Cedartown Senior Apartments to have a negative impact on existing rental communities in the Cedartown Market Area including those with tax credits.

**9. Overall Conclusion / Recommendation**

Based on senior household growth, reasonable affordability and demand capture rates, PBRA subsidies on all proposed units, and strong senior rental market conditions, sufficient demand exists to support the proposed rehabilitation of the existing units at Cedartown Senior Apartments. The renovation of this community and continuation of PBRA on all units will preserve an affordable housing asset for seniors. As such, RPRG believes that the proposed Cedartown Senior Apartments will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent. The subject property will be competitively positioned with existing communities in the Cedartown Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>Total Units</b>	<b>\$14,130 - \$23,280</b>										
Efficiency Units	\$14,130 - \$17,500	40	7.0%	40	0	40	99.5%	5-6 months	N/A	N/A	\$471*
One Bedroom Units	\$17,501 - \$22,000	56	9.9%	57	0	57	98.8%	5-6 months	\$515	\$455-\$600	\$523*
Two Bedroom Units	\$22,001 - \$23,280	4	2.8%	16	0	16	24.8%	1 month	\$651	\$594-\$730	\$639*
<b>Total Units - Vacant</b>	<b>\$14,130 - \$23,280</b>										
Efficiency Units	\$14,130 - \$17,500	1	7.0%	40	0	40	2.5%	< 1 month	N/A	N/A	\$471*
One Bedroom Units	\$17,501 - \$22,000	2	9.9%	57	0	57	3.5%	< 1 month	\$515	\$455-\$600	\$523*
Two Bedroom Units	\$22,001 - \$23,280	0	2.8%	16	0	16	N/A	< 1 month	\$651	\$594-\$730	\$639*
<b>Project Total</b>	<b>\$14,130 - \$23,280</b>										
Total Units	\$14,130 - \$23,280	100	19.7%	114	0	114	87.9%	5-6 months			
Total Units - Vacant	\$14,130 - \$23,280	3	19.7%	114	0	114	2.6%	< 1 month			

Proposed rents are contract rents\*

Takes into account tenant retention per the tenant relocation spreadsheet



**10. DCA Summary Form:**

SUMMARY TABLE:			
Development Name:	Cedartown Senior Apartments	Total # Units:	100
Location:	344 West Avenue, Cedartown GA 30125	# LIHTC Units:	100
PMA Boundary:	North: Floyd County, East: Paulding County, South: Haralson County, West: Alabama		
	Farthest Boundary Distance to Subject:	17.6 miles	

RENTAL HOUSING STOCK – (found on pages 6, 38, 41-42)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	10	506	63	87.5%
Market-Rate Housing	3	116	9	92.2%
Assisted/Subsidized Housing not to include LIHTC	2	98	0	100.0%
<b>LIHTC</b>	5	292	54	81.5%
Stabilized Comps	4	214	0	100.0%
Properties in construction & lease up	1	60	44	26.7%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
40	Eff	1	342	\$471*	N/A	N/A	N/A	N/A	N/A
56	1	1	495	\$523*	\$515	\$1.04	-1.6%	\$495	\$0.73
4	2	1	700	\$639*	\$651	\$0.93	1.8%	\$600	\$0.68

**Contract rent\***

DEMOGRAPHIC DATA (found on pages 32, 50)						
	2011		2014		2016	
Renter Households	1,000	22.0%	1,098	22.7%	1,166	23.2%
Income-Qualified Renter HHs (LIHTC)	217	21.7%	230	19.7%	218	19.8%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 53)						
Type of Demand	60%*					Overall
Renter Household Growth	17					17
Existing Households (Overburd + Substand)	84					84
Homeowner Conversion (Seniors)						
Secondary Market Demand (15%)	11					11
<b>Total Primary Market Demand</b>	<b>112</b>					<b>112</b>
Less Comparable/Competitive Supply	0					0
<b>Adjusted Income-qualified Renter HHs</b>	<b>114</b>					<b>114</b>

Demand is calculated without the proposed PBRA on all units\*

CAPTURE RATES (found on page 53)						
Targeted Population	60%					Overall
Capture Rate	2.6%					2.6%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Cedartown Senior Apartments, a proposed rehabilitation of a senior oriented rental community (Grayfield) managed by the Cedartown Housing Authority in Cedartown, Polk County, Georgia. Cedartown Senior Apartments will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with a householder age 62 and older. Cedartown Senior Apartments will offer 100 newly renovated rental units reserved for households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. All units will also benefit from Project Based Rental Assistance (PBRA) through the HUD Section 8 Program following a conversion of public housing to section 8 through the Rental Assistance Demonstration (RAD) program.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability/penetration analysis.

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2014 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is the Cedartown Housing Authority. Along with the Client, the Intended Users are The Communities Group, DCA, potential lenders, and investors.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2014 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on December 4, 2014.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers, Joseph Martin with the City of Cedartown, Stacey Smith with the City of Rockmart, and staff with the Cedartown Housing Authority and Polk County Planning and Zoning department.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

## **G. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.



## 2. PROJECT DESCRIPTION

### A. Project Overview

All 100 units at Cedartown Senior Apartments will benefit from Low Income Housing Tax Credits (LIHTC) and will be reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units will also contain PBRA through the HUD Section 8 Program. As tenants receiving PBRA are only required to pay a percentage of their income toward rent, units will not be subject to minimum income limits.

### B. Project Type and Target Market

Cedartown Senior Apartments will target low income senior renter households with a householder age 62 or older. With a unit mix consisting of efficiency, one, and two bedroom floor plans, the subject property will appeal to a variety of senior household types; however, as 96 of the proposed 100 units will be efficiency or one bedroom units, the primary target market will be single persons and couples.

### C. Building Types and Placement

Cedartown Senior Apartments' 100 units are contained within one five-story mid-rise building with elevator service and interior access hallways, which will be renovated. The mid-rise building is T shaped and is located in between West Avenue and Prior Street and be surrounded by parking, an ingress and egress, and outdoor recreational areas. A single story maintenance building is located in the northeast portion of the subject site (Figure 1).

### D. Current Occupancy, Unit Breakdown, and Rents

The subject community currently has one vacancy among 100 total units; however, this vacancy will be filled from a waiting list as soon as it can be turned over. The community has a waiting list of 10 applicants. Grayfield consists of 40 efficiency units, 56 one-bedroom units, and four two-bedroom units. Grayfield is a public housing community; rents are based on income and tenants pay a percentage of income towards rent.

### E. Proposed Scope of Renovation

The proposed scope of work for Cedartown Senior Apartments will upgrade the quality of the units and community with the replacement of older systems and addition of new features. The proposed cost of renovation is approximately \$2,397,613 or \$23,976 per unit. A summary of the proposed scope of work for is as follows:

#### General

- Convert units to ADA
- Convert 2 baths to Roll in
- Provide ADA revisions at Common Toilets on First Floor

#### Site

- Repair drainage inlets and abandoned concrete features
- Replace sewer line from 5' out to main
- Correct all areas of washout, exposed dirt, dead trees & overgrown landscaping



- Add new landscaping
- Provide cosmetic improvement to exterior gathering area

### **Exteriors**

- Repair/replace porch rails
- Hard coat stucco system
- Paint exteriors
- Add new monument sign
- Replace existing mailboxes with new mailboxes and provide new cover

### **Interiors**

- Replace interior stair rails
- Replace and caulk/seal all windows
- Replace 12 fire door leaves
- Replace lay in acoustical ceiling
- Repair/replace drywall
- Replace carpet with ceramic tile flooring in three units
- Paint all interior rooms
- Replace medicine cabinets
- Provide new towel bar and toilet paper holder
- Provide new unit door numbers
- Provide new kitchen cabinets, laminate kitchen countertops, refrigerators, ranges, range hoods, and stove top fire extinguishers.
- Provide new vinyl blinds
- Replace trash compactor
- Replace below ground cast iron sewer pipe and all water heaters
- Provide new valves/trim at tubs/showers, lavatory faucets, and kitchen sinks
- Clean and seal ductwork
- Replace interior light fixtures, electrical panels, exit signs, exhaust fans, roof top bath fans, and electrical closet

## **F. Detailed Project Description**

### **1. Project Description**

- Cedartown Senior Apartments will offer 40 efficiency units, 56 one bedroom units, and four two-bedroom units with unit sizes of 342 square feet, 495 square feet, and 700 square feet, respectively (Table 1).
- All units will contain one bathroom.
- Rents will include all utilities. All appliances and heating/cooling for each unit will be electric.
- The proposed contract rents for the 60 percent LIHTC/PBRA units will be under maximum allowable tax credit rents; however, the tenant paid portion of rent will be based on a percentage of income and no tenant is expected to pay these contract rents.

The following **unit features** are planned:

- Kitchens with new appliances including a refrigerator, range, and range hood
- Central heat and air-conditioning





- Grab bars and emergency pull cords
- Ceramic tile flooring
- Window blinds

The following **community amenities** are planned:

- Community room
- Central laundry facilities on the 2<sup>nd</sup> and 4<sup>th</sup> floor
- Balconies on each floor
- Gazebo and grilling area

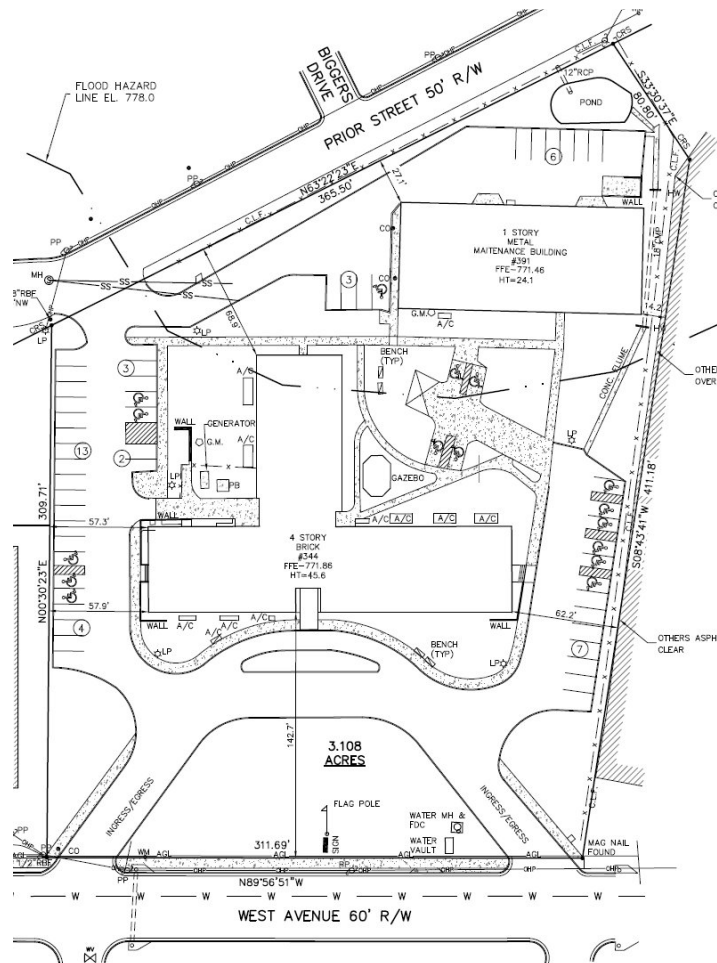
## 2. Pertinent Information on Zoning and Government Review

We are not aware of any land use regulations that would impact the proposed rehabilitation of the subject property. As the subject property will be improving existing multi-family rental units, it will not alter the land use composition of the immediate area.

## 3. Proposed Timing of Development

Cedartown Senior Apartments is expected to begin construction in 2015 with a date of completion in 2016. Based on this timeline, the subject property’s anticipated placed-in-service year is 2016.

**Figure 1 Cedartown Senior Apartments Site Plan**





**Table 1 Cedartown Senior Apartments Detailed Project Summary**

Cedartown Senior Apartments								
344 West Avenue								
Cedartown, Polk County, Georgia								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Utility Allowance	Gross Rent
Mid Rise	Eff	1	60%/PBRA	40	342	\$471	\$0	\$471
Mid Rise	1	1	60%/PBRA	56	495	\$523	\$0	\$523
Mid Rise	2	1	60%/PBRA	4	700	\$639	\$0	\$639
<b>Total/Average</b>				<b>100</b>	<b>442</b>	<b>\$507</b>		

Rents include all utilities

Project Information		Additional Information	
<b>Number of Residential Buildings</b>	One	<b>Construction Start Date</b>	2015
<b>Building Type</b>	Mid Rise	<b>Date of First Move-In</b>	2016
<b>Number of Stories</b>	Five	<b>Construction Finish Date</b>	2016
<b>Construction Type</b>	Rehab.	<b>Parking Type</b>	Surface
<b>Design Characteristics (exterior)</b>	Stucco	<b>Parking Cost</b>	None
<b>Community Amenities</b>	Community center, gazebo and grilling area, laundry facilities, and balconies on each floor	<b>Kitchen Amenities</b>	
		<b>Dishwasher</b>	No
		<b>Disposal</b>	No
		<b>Microwave</b>	No
		<b>Range</b>	Yes
<b>Unit Features</b>	Range/oven, range hood, refrigerator, central A/C, window blinds, grab bars, emergency pull cords, and ceramic tile flooring.	<b>Utilities Included</b>	
		<b>Refrigerator</b>	Yes
		<b>Water/Sewer</b>	Owner
		<b>Trash</b>	Owner
		<b>Heat</b>	Owner
		<b>Heat Source</b>	Elec
	<b>Hot/Water</b>	Owner	
	<b>Electricity</b>	Owner	
	<b>Other:</b>		

Source: Cedartown Housing Authority



## 3. SITE AND NEIGHBORHOOD ANALYSIS

### A. Site Analysis

#### 1. Site Location

The site for Cedartown Senior Apartments is located between West Avenue to the south and Prior Street to the north and just east of Furnace Street, in Cedartown, Polk County, Georgia (Map 1, Figure 2).

#### 2. Existing Uses

The subject site contains the existing mid-rise senior oriented rental community, Grayfield, and maintenance building that is the subject of this analysis (Figure 3, Figure 4).

#### 3. Size, Shape, and Topography

Based on information provided by the Cedartown Housing Authority, the subject site encompasses 2.78 acres in a roughly rectangular shape and is generally flat.

#### 4. General Description of Land Uses Surrounding the Subject Site

The site for Cedartown Senior Apartments is located in an older established residential area of Cedartown, just west of downtown Cedartown. Surrounding land uses primarily consist of older single-family detached homes in good to modest condition, places of worship, small local businesses, and light industrial facilities. Downtown Cedartown to the east includes local businesses and retail shops. Several major employers including HON are located to the west along Prior Station Road.

#### 5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 5):

- **North:** Single-family detached homes and a baseball field
- **East:** The Purks building (special events facility)
- **South:** Single-family detached homes, undeveloped land, and a strip mall
- **West:** Cedartown Church of God



Map 1 Site Location

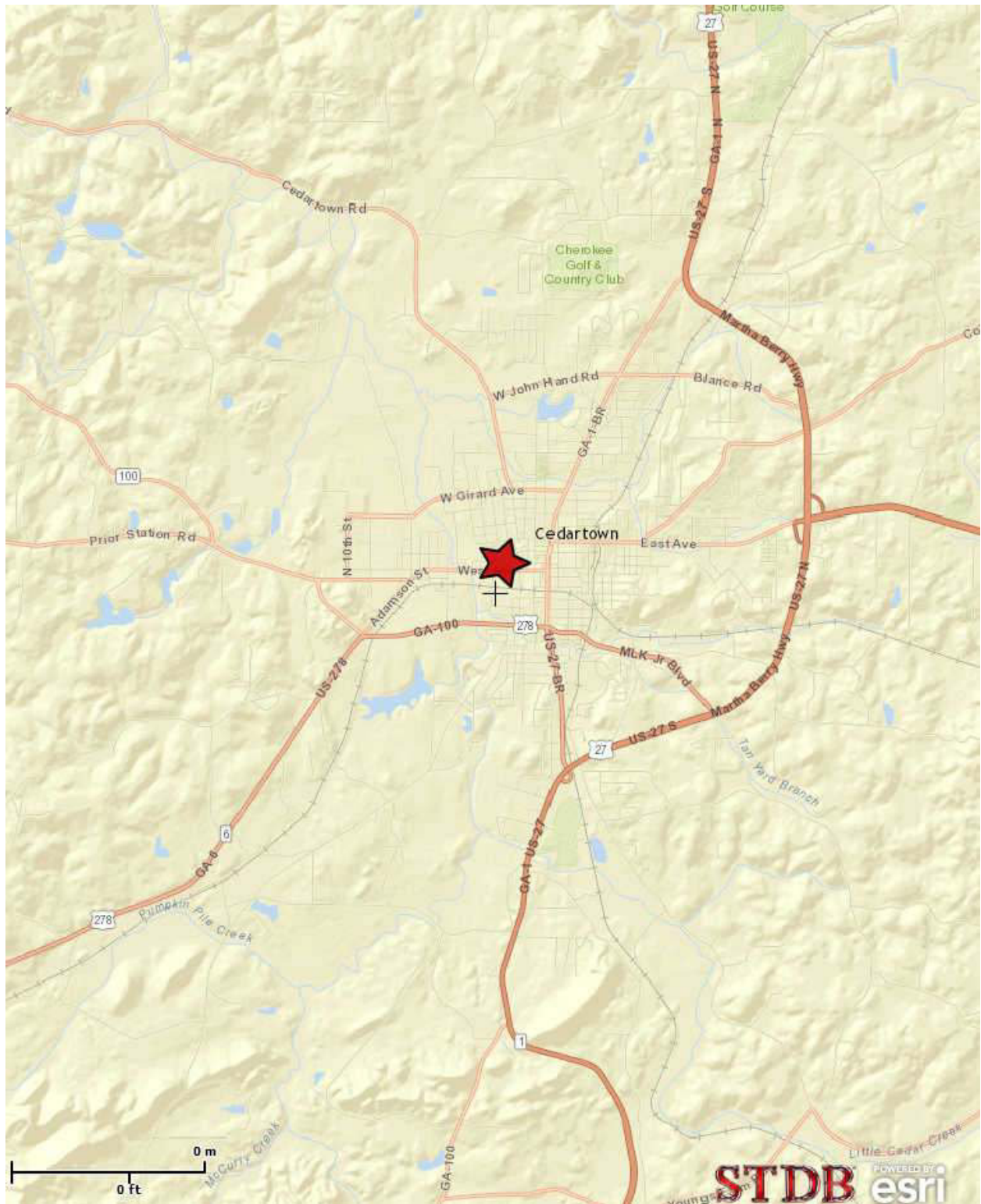
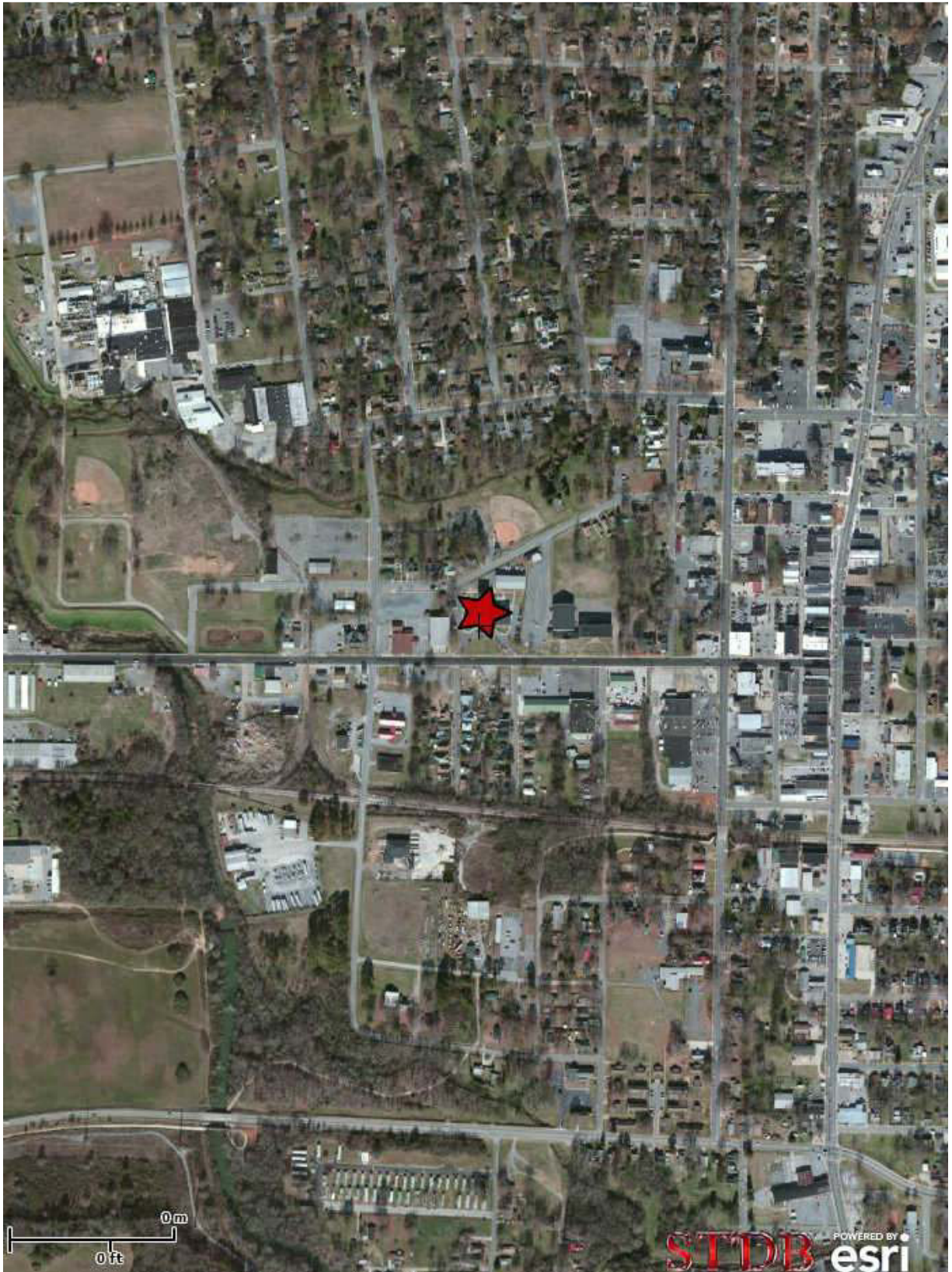


Figure 2 Satellite Image of Subject Site



**Figure 3 Views of the Subject Property Exterior**



Subject building and gazebo facing west



Subject building facing south



Subject building facing south



Face and driveway of the subject building



Subject building facing east



Common area balcony

**Figure 4 Views of the Subject Property Interior**



Common area and elevators on the first floor



Community room



Central laundry facility



Kitchen



Bathroom



Bedroom

**Figure 5 Views of Surrounding Land Uses**



Single-family detached home to the west



Cedartown Church of God to the west



Strip mall to the south



Undeveloped land to the south



The Purks Building to the east



Single-family detached homes and baseball field to the north





## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Cedartown is a small city situated in northwest Georgia approximately 20 miles south of Rome. Residential land uses typically consist of single-family detached homes in good to modest condition and older multi-family rental communities, many of which are subsidized through the LIHTC, USDA, or Section 8 programs. Outside of residential development, Cedartown contains numerous commercial uses concentrated along Main Street and industrial uses including the city's largest employer, HON Company, located in west Cedartown.

### **2. Neighborhood Planning Activities**

Significant planning or redevelopment efforts were not identified in the subject property's immediate area. The most recent large scale development activity in Cedartown, the \$40 million development of the new Polk Medical Center, was completed in November of this year approximately four miles to the east of the site on Highway 278.

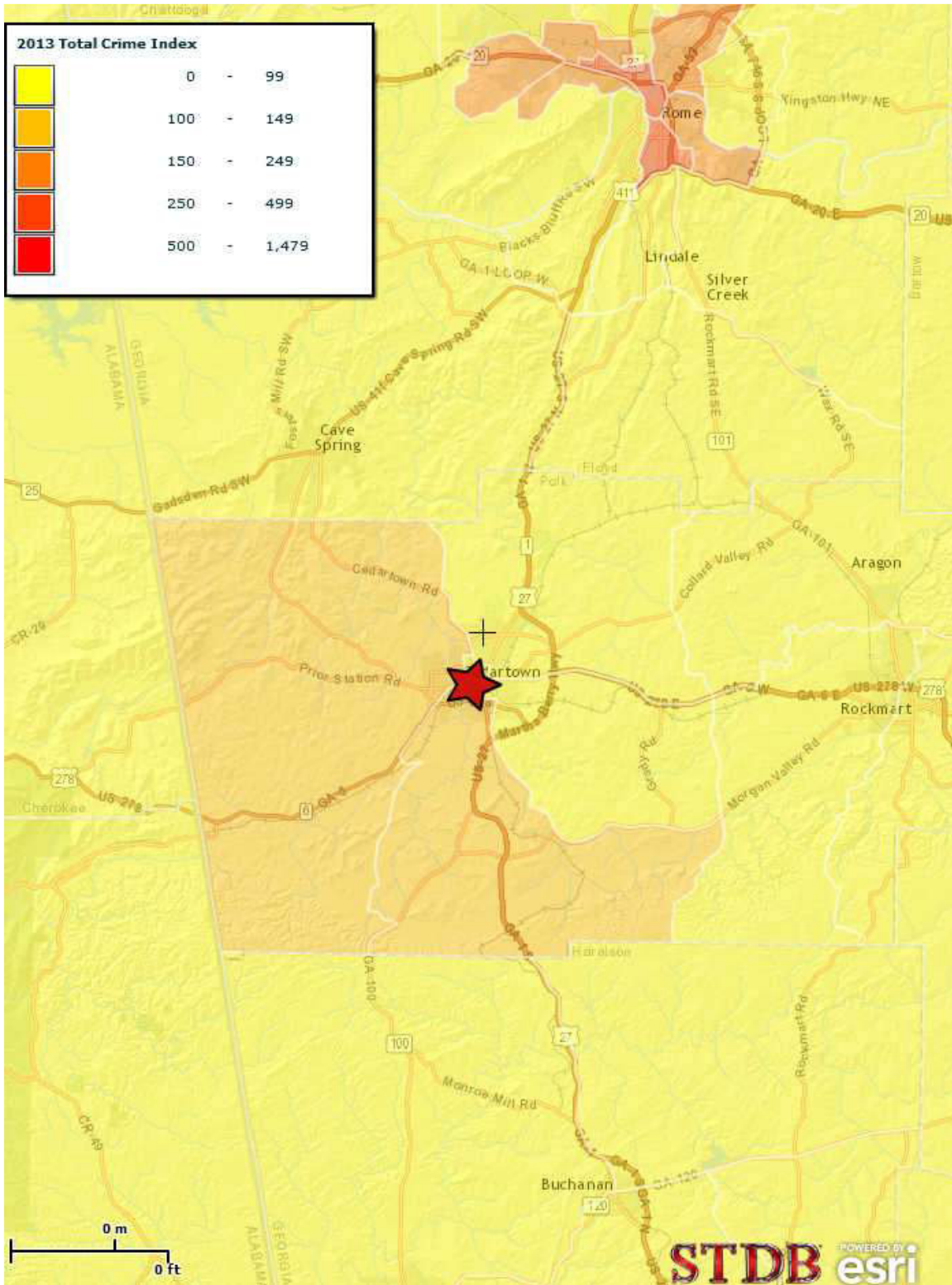
### **3. Public Safety**

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in graduations from yellow (least risk) to red (most risk). The subject site's census tract and those in the immediately surrounding areas to the north and east are yellow, indicating they have an average crime risk (under 100) below the national average (100) and areas immediately to the south and west have a slightly above average crime risk. We do not expect crime or the perception of crime to negatively impact the subject property's marketability.



Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas





## C. Site Visibility and Accessibility

### 1. Visibility

Cedartown Senior Apartments will have excellent visibility with significant frontage along West Avenue and a smaller entry on Prior Street. The subject property is also the tallest building in the immediate area increasing its visibility.

### 2. Vehicular Access

Cedartown Senior Apartments will have two entrances including the main entrance on West Avenue which is a half-loop driveway offering access to parking lots on either side of the subject building and a drop off area at the front door. The second entrance is on Prior Street which allows access to a parking lot on the west side of the subject building. Traffic in front of the site is light and problems with ingress or egress are not anticipated.

### 3. Availability of Public Transit

Cedartown and Polk County do not offer fixed-route public transportation. Cedartown is served by Cedartown Transit, which offers demand response public transportation. Cedartown Transit is available Monday through Friday from 8:00 a.m. to 4:00 p.m.

### 4. Availability of Inter-Regional Transit

Cedartown is located within approximately 30 minutes of Interstate 20 to the south via Highway 1. Interstate 20 is a major regional thoroughfare allowing easy access to numerous locations in the southeast United States. Interstate 75, located approximately 45 minutes to the east of Cedartown, also offers access to locations throughout the southeast. The region is also served by several U.S. and State Highways including Highways 1 and 278, which connect Cedartown to towns to the north, east, south, and west.

The site is located within approximately one hour and fifteen minutes of Hartsfield-Jackson International Airport in Atlanta.

### 5. Accessibility Improvements under Construction and Planned

#### *Roadway, Transit, and Other Improvements under Construction and Planned*

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, RPRG did not identify any projects that would have a direct impact on this market.

## D. Residential Support Network

### 1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their driving distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

**Table 2 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Penny Pinchers	Grocery	419 S Collage St.	0.2 mile
Post Office	Post Office	145 West Ave..	0.2 mile
Dollar General	General Retail	420 S College St.	0.3 mile
First National Bank	Bank	117 West Ave.	0.3 mile
Chevron	Convenience Store	101 N Main St.	0.4 mile
Cedartown Police Department	Police	118 Philpot St.	0.5 mile
Cedartown Fire Department	Fire	126 Philpot St.	0.5 mile
Cedartown Library	Library	245 East Ave.	0.6 mile
CVS	Pharmacy	511 N Main St.	0.8 mile
Bradford Drug Store	Pharmacy	500 N Main St.	0.8 mile
Floyd Primary Care	Doctor/Medical	134 E Fairmount Ave.	0.9 mile
Redmond Family Care	Doctor/Medical	118 E Girard Ave.	0.9 mile
Save-A-Lot	Grocery	554 N Main St.	1 mile
Cedartown Senior Center	Senior Center	605 Lynton Dr.	1.3 miles
Northwest Park	Public Park	605 Lynton Dr.	1.3 miles
Wal-Mart	General Retail	1585 Rome Hwy.	2.7 miles
Polk Medical Center	Hospital	2360 Rockmart Hwy.	3.8 miles

Source: Field and Internet Survey, RPRG, Inc.

## 2. Essential Services

### *Health Care*

The closest major medical facility to Cedartown Senior Apartments is Polk Medical Center, located 3.8 miles to the east on Highway 278. The new Polk Medical Center opened on November 6, 2014 and includes 25 private patient rooms and a 13-bed emergency department. Services offered at Polk Medical Center include emergency care, surgical services, radiology services, family medicine, and laboratory services.

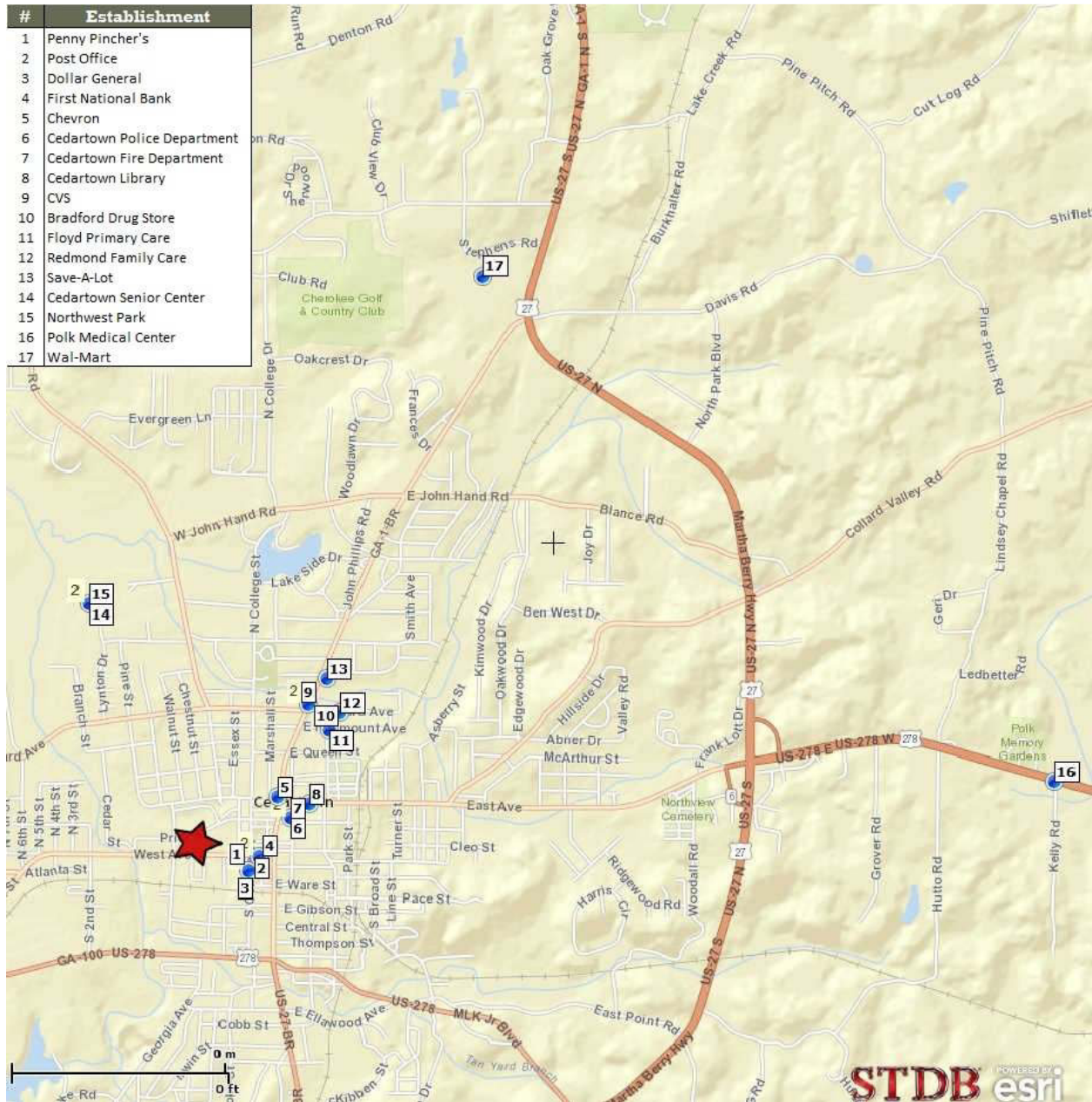
Outside of this major healthcare provider, several smaller clinics and independent physicians are located within one mile of Cedartown Senior Apartments. The closest of these are Floyd Primary Care and Redmond Family Care, both located 0.9 mile from the subject property.

### *Senior Services*

The closest senior services facility to the subject property is the Cedartown Senior Center, located 1.3 miles to the northwest at Northwest Park. Open to senior citizens, the center offers a wide variety of programs, classes, activities, social events, exercise equipment, and trips.



**Map 3 Location of Key Facilities and Services**



### 3. Commercial Goods and Services

#### Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

Cedartown Senior Apartments will be located within one mile of many retailers, most of which are located along Main Street. Retailers and service providers in this area include Penny Pincher’s Food Store, First National Bank, Chevron, CVS, Bradford Drug Store, and Save-A-Lot. Penny Pincher’s Food



Store and CVS are the closest full-service grocery store and pharmacy to the subject site at distances of 0.2 mile and 0.8 mile, respectively.

### ***Shoppers Goods***

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The closest general shopping opportunity is Dollar General located 0.3 mile to the southeast of the site on South College Street. Walmart is located 2.7 miles to the northeast on U.S. Highway 27. The closest mall to the site is Mount Berry Square Mall in Rome, approximately 20 miles to the north.

## **4. Recreational Amenities**

Cedartown Senior Apartments’ is convenient to several recreational amenities including Northwest Park, Peek Park, Good Year Park, and Big Spring Park. Northwest Park offers picnic areas, baseball fields, a basketball gym, a meeting room, a playground, a softball field, and a football field. The park is also home to the Cedartown Senior Center. Peek Park offers tennis courts, a playground, trails, picnic areas, grills, and pavilions. The City of Cedartown has applied for a grant to renovate Big Spring Park by adding trails, benches, picnic tables, and pavilions to the existing park which is home to a large natural limestone spring. Good Year Park to the west offers open space and a baseball field. A small city managed baseball field is located directly north of the site.

## **5. Location of Low Income Housing**

A list and map of existing low-income housing in the Cedartown Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 43.

## **E. Site Conclusion**

The subject site is located in a residential area of Cedartown and is compatible with surrounding land uses. The site is also located within two miles of numerous community amenities, including healthcare facilities, shopping, senior services, and recreation parks. Based on these factors, the site for Cedartown Senior Apartments is appropriate for its intended use of affordable senior rental housing.



## 4. MARKET AREA DEFINITION

### A. Introduction

The primary market area for the proposed Cedartown Senior Apartments is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the primary market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

The Cedartown Market Area consists of all seven Census tracts in Polk County, which includes the cities of Cedartown and Rockmart. The boundaries of the Cedartown Market Area and their approximate distance from the subject site are:

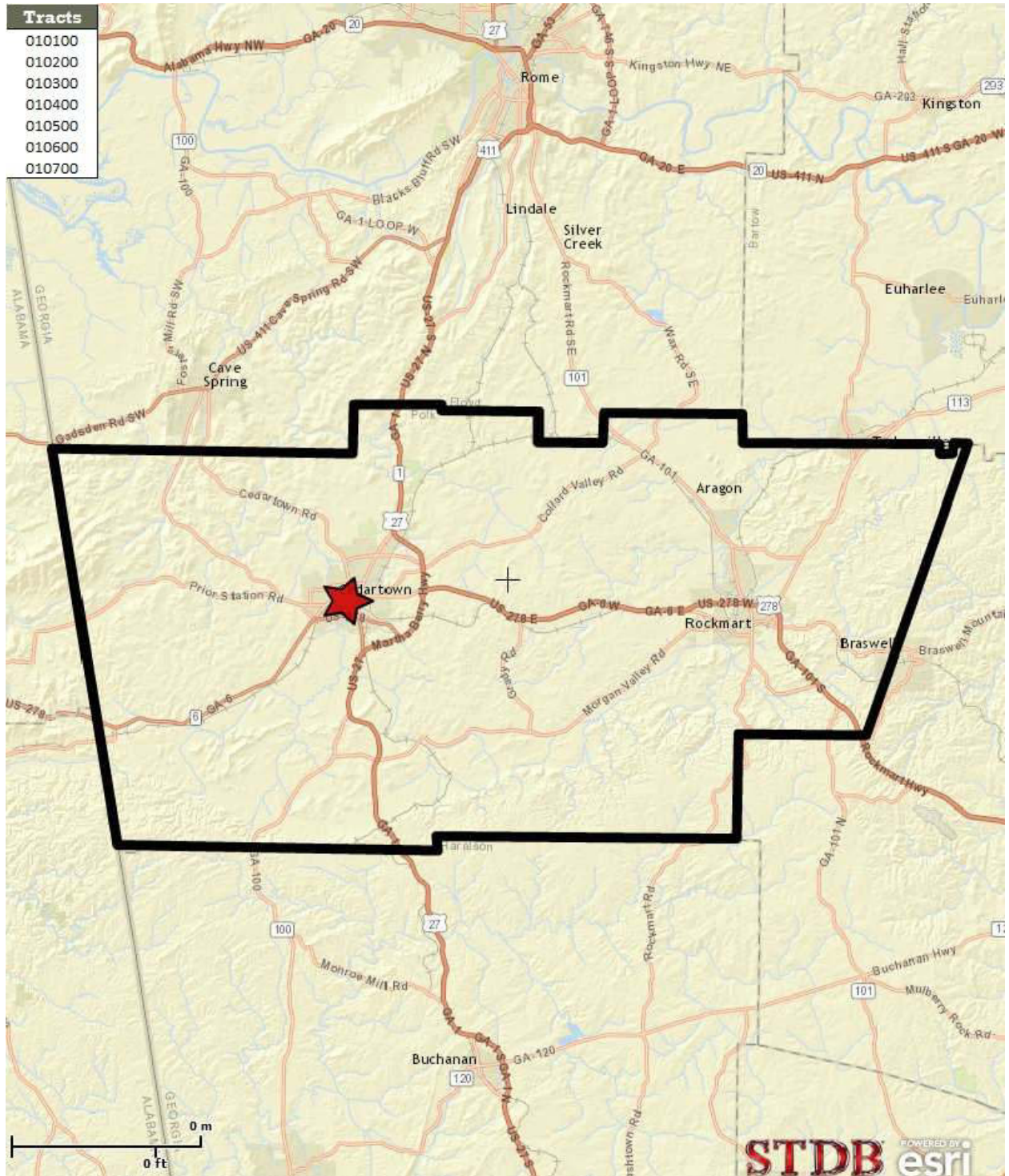
- North:** Floyd County ..... (6.0 miles)
- East:** Paulding County ..... (17.6 miles)
- South:** Haralson County ..... (7.6 miles)
- West:** Alabama ..... (8.4 miles)

The Cedartown Market Area encompasses the area most comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via U.S. Highways 278 and 27, we believe households living throughout the Cedartown Market Area would consider Cedartown Senior Apartments as a potential shelter option.

A map of this market area along with a list of 2010 Census tracts that comprise the market area are depicted on the following page. As appropriate for this analysis, the Cedartown Market Area is compared to a Tri-County Market Area comprised of Polk County, Floyd County, and Haralson County. Demand estimates, however, are based solely on the Cedartown Market Area.



Map 4 Cedartown Market Area







## 5. ECONOMIC CONTENT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Polk County, the jurisdiction in which Cedartown Senior Apartments is located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

Polk County’s labor force increased each year between 2000 and 2008, reaching a high of 21,349 people in 2008 (Table 3). The county had mild losses in four of the next five years totaling 1,008 workers or 4.7 percent of its workforce total in 2008. Through the first three quarters of 2014, the county has remained relatively unchanged. The employed portion of the county’s labor force has increased in each of the past two years and has continued through the first three quarters of 2014.

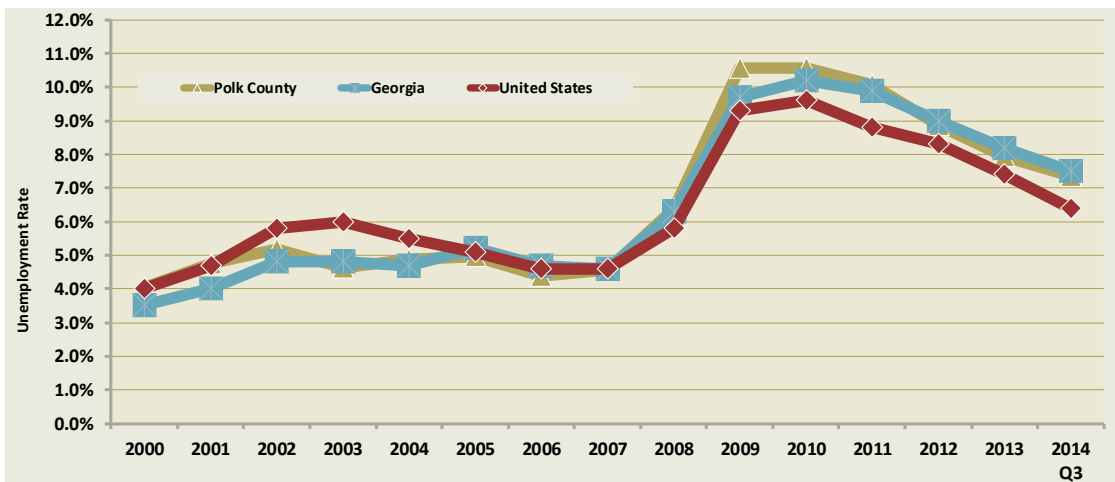
#### 2. Trends in County Unemployment Rate

Following a low point of 4.0 percent in 2000, Polk County’s unemployment rate ranged from 4.4 percent to 5.2 percent through 2007. Over the next three years during the course of the recent national recession, Polk County’s unemployment rate increased from 6.4 percent in 2008 to a high of 10.6 percent in 2009 and 2010 before declining in each of the past three years. The unemployment rate in the county has continued to decline in the first three quarters of 2014 to 7.4 percent, compared to 7.5 percent in Georgia and 6.4 percent nationally.

**Table 3 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted															
Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Q3
Labor Force	17,667	18,358	19,076	19,573	19,688	20,563	20,766	20,946	21,349	21,060	20,543	20,410	20,412	20,341	20,346
Employment	16,954	17,487	18,088	18,665	18,731	19,543	19,854	19,991	19,988	18,834	18,370	18,352	18,604	18,727	18,850
Unemployment	713	871	988	908	957	1,020	912	955	1,361	2,226	2,173	2,058	1,808	1,614	1,496
<b>Unemployment Rate</b>															
Polk County	4.0%	4.7%	5.2%	4.6%	4.9%	5.0%	4.4%	4.6%	6.4%	10.6%	10.6%	10.1%	8.9%	7.9%	7.4%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.7%	10.2%	9.9%	9.0%	8.2%	7.5%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.4%

Source: U.S. Department of Labor, Bureau of Labor Statistics





### C. Commutation Patterns

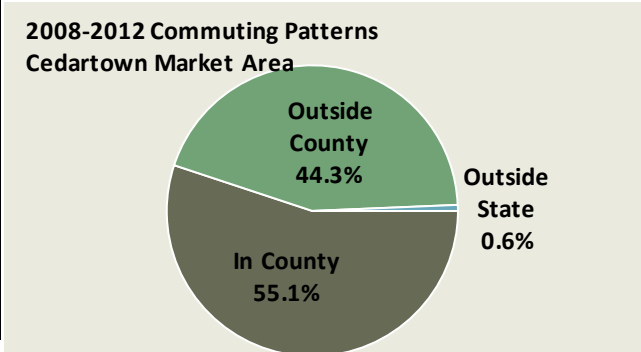
According to 2008-2012 American Community Survey (ACS) data, 39.1 percent of the workers residing in the Cedartown Market Area spent 30 minutes or more commuting to work (Table 4). Approximately one-third (32.9 percent) of market area workers spent less than 15 minutes commuting to work.

Over half (55.1 percent) of all workers residing in the Cedartown Market Area worked in Polk County while 44.3 percent worked in another Georgia county. Under one percent of market area workers were employed outside the state.

**Table 4 2008-2012 Commuting Patterns, Cedartown Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	15,463	98.4%	Worked in state of residence:	15,611	99.4%
Less than 5 minutes	660	4.2%	Worked in county of residence	8,654	55.1%
5 to 9 minutes	2,178	13.9%	Worked outside county of residence	6,957	44.3%
10 to 14 minutes	2,325	14.8%	Worked outside state of residence	101	0.6%
15 to 19 minutes	1,947	12.4%	<b>Total</b>	<b>15,712</b>	<b>100%</b>
20 to 24 minutes	1,433	9.1%			
25 to 29 minutes	769	4.9%			
30 to 34 minutes	2,096	13.3%			
35 to 39 minutes	373	2.4%			
40 to 44 minutes	562	3.6%			
45 to 59 minutes	1,497	9.5%			
60 to 89 minutes	1,133	7.2%			
90 or more minutes	490	3.1%			
Worked at home	249	1.6%			
<b>Total</b>	<b>15,712</b>				

Source: American Community Survey 2008-2012



Source: American Community Survey 2008-2012

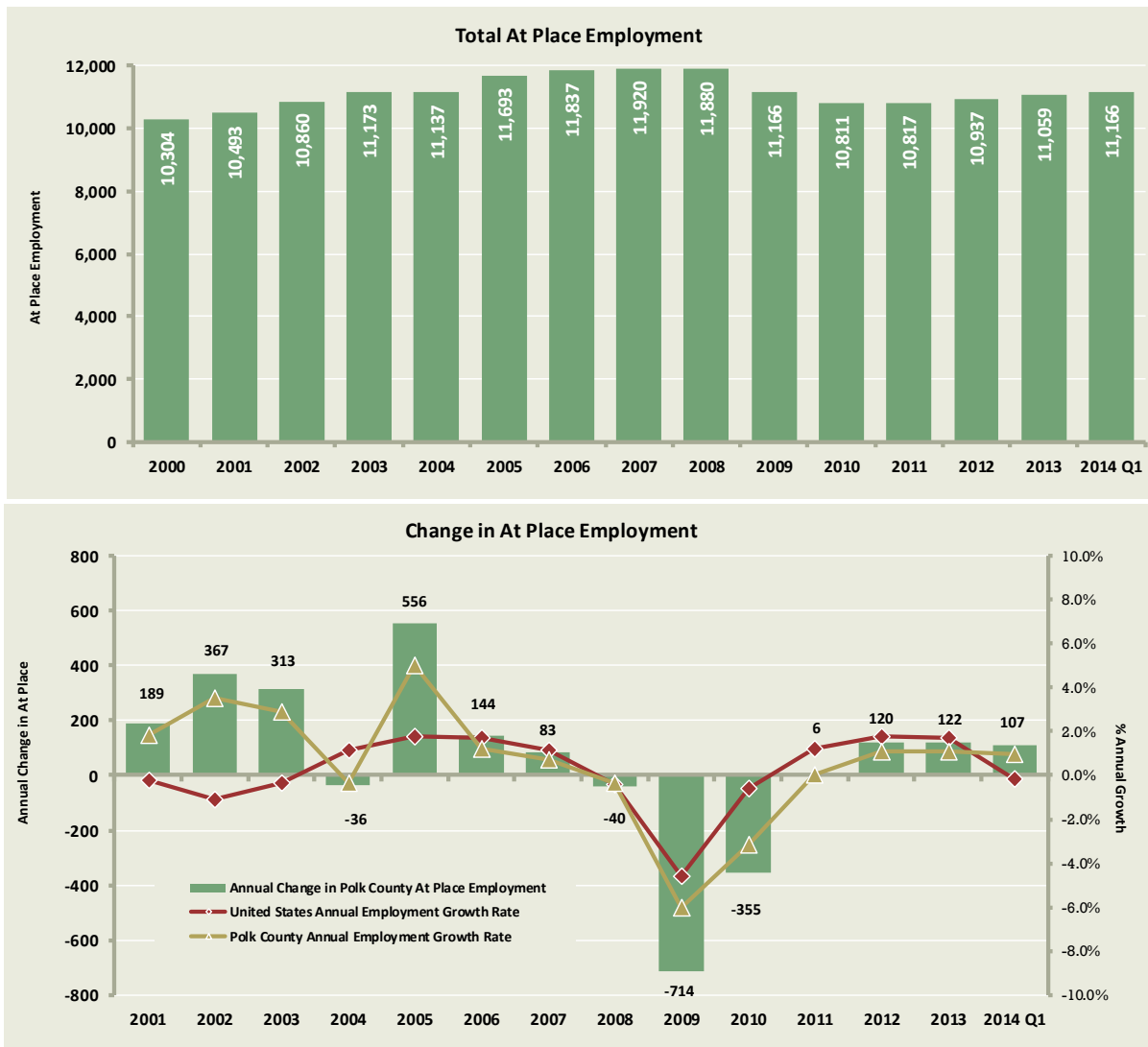
### D. At-Place Employment

#### 1. Trends in Total At-Place Employment

Polk County added jobs in six of seven years between 2000 and 2007, peaking at 11,920 jobs in 2007 (Figure 6). Polk County lost 1,109 jobs or 9.3 percent of its 2007 employment base over the following three years, reaching At-Place Employment of 10,811 in 2010. Over the past three years, Polk County’s economy showed signs of stabilization with modest employment gains totaling 248 jobs. The trend has continued as the county gained 107 jobs in the first quarter of 2014.



**Figure 6 At-Place Employment, Polk County**



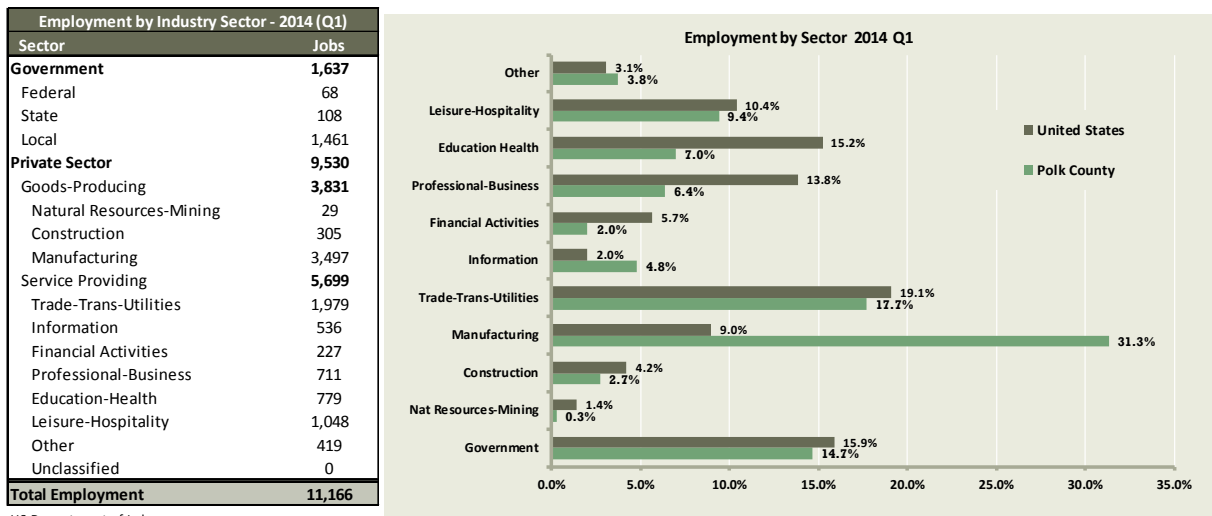
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

## 2. At-Place Employment by Industry Sector

Manufacturing is by far the largest employment sector in Polk County accounting for 31.3 percent of all jobs in the county compared to just 9.0 percent nationally (Figure 7). Trade-Transportation-Utilities and Government also contain sizable employment shares at 17.7 percent and 14.7 percent, respectively. Relative to national figures, Polk County has a notably lower percentage of jobs in Education-Health, Professional-Business, and Financial Activities.

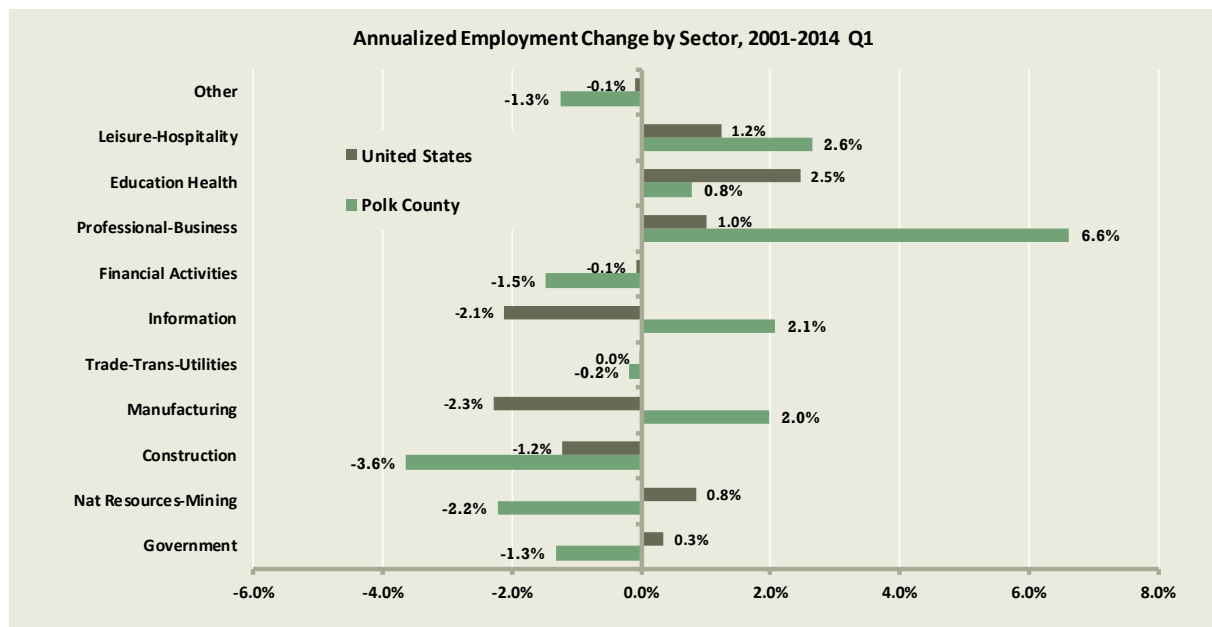


**Figure 7 Total Employment by Sector**



Between 2001 and the first quarter of 2014, five of eleven industry sectors in Polk County added jobs, including a 2.0 percent annual increase in Manufacturing jobs. On a percentage basis, the Professional-Business, Leisure-Hospitality, and Information sectors grew the fastest with annual increases of 6.6 percent, 2.6 percent, and 2.1 percent, respectively (Figure 8). Six sectors lost jobs during this period including Government at 1.3 percent per year and Trade-Transportation-Utilities at 0.2 percent annually.

**Figure 8 Change in Employment by Sector 2001-2014 Q1**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



### 3. Major Employers

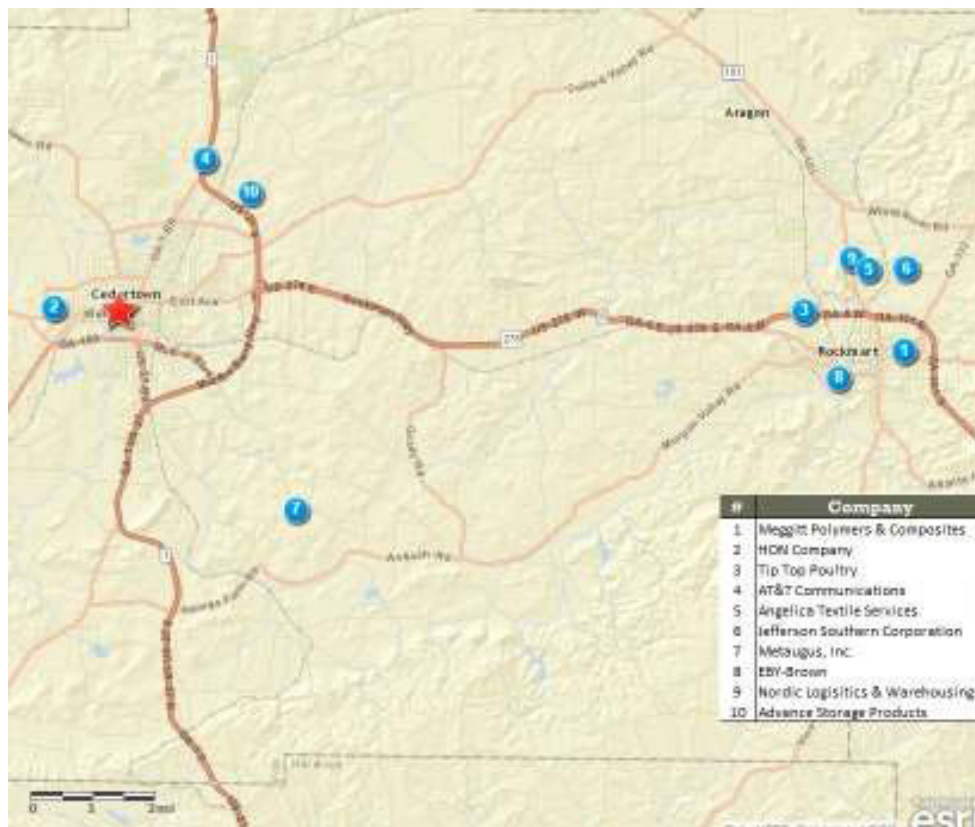
As a current list of all Polk County major employers was not available, a list of major manufacturing employers is provided in Table 5 below. Given the county’s large manufacturing employment base, this list is relevant to this analysis. Four of the employers are located in Cedartown including HON Company, the second largest manufacturing employer in Polk County and the largest employer in Cedartown (Map 5). Six employers are located approximately 10 to 15 miles east of Cedartown in Rockmart.

**Table 5 Major Manufacturing Employers, Polk County**

Rank	Name	Employment
1	Meggitt Polymers & Composites	1,169
2	HON Company	680
3	Tip Top Poultry	650
4	AT&T Communications	378
5	Angelica Textile Services	242
6	Jefferson Southern Corporation	190
7	Metaugus, Inc.	160
8	EBY-Brown	150
9	Nordic Logistics & Warehousing	128
10	Advance Storage Products	124

Source: Polk County Chamber of Commerce

**Map 5 Major Employers**





#### **4. Recent Economic Expansions and Contractions**

Following the recent move of the Polk Medical Center to its new location on Highway 278, the old facility will become One Door Polk, a social services hub that will employ approximately 75 people.

#### **5. Conclusions on Local Economics**

Over the past few years, Polk County's economy has shown signs of stabilization with declining unemployment rates and modest job growth following a decline from 2008 to 2010.



## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Cedartown Market Area and the Tri-County Market Area using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 census counts, the population of the Cedartown Market Area increased by 8.8 percent, rising from 38,127 to 41,475 people for an annual increase of 0.8 percent or 335 people (Table 6). During the same time period, the number of households in the Cedartown Market Area increased from 14,012 to 15,092 households (7.7 percent) for a gain of 108 households (0.7 percent) annually.

By comparison, the population of the Tri-County Market Area expanded by 7.9 percent from 2000 to 2010 (0.8 percent annually), while the number of households increased by 6.8 percent (0.7 percent annually).

#### 2. Projected Trends

Based on Esri projections, the Cedartown Market Area added 359 people and 97 households between 2010 and 2014. Esri further projects that the market area's population will increase by 189 people between 2014 and 2016, bringing the total population to 42,023 people in 2016. This represents an annual gain of 0.2 percent or 95 people. The household base is projected to gain 25 new households per annum resulting in 15,239 households in 2016.

For the Tri-County Market Area, population and household growth rates are projected to be below those of the Cedartown Market Area. The county's population and household base are each expected to increase at annual rates of 0.1 percent through 2016.

#### 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, an average of 236 new housing units was authorized annually in the Cedartown Market Area (Polk County) compared to annual household growth of 108 households between the 2000 and 2010 census counts (Table 7). This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account.

After ranging from 211 to 446 units from 2000 to 2007, Cedartown Market Area (Polk County) building permit activity fell below 100 units permitted each year from 2009 to 2013 as a result of the recent national recession and economic downturn. By structure type, 83 percent of all residential permits issued in Cedartown Market Area (Polk County) were for single-family detached homes. Multi-family structures (5+ units) accounted for just 13 percent of units permitted while buildings with 2-4 units comprised four percent of permitted units.



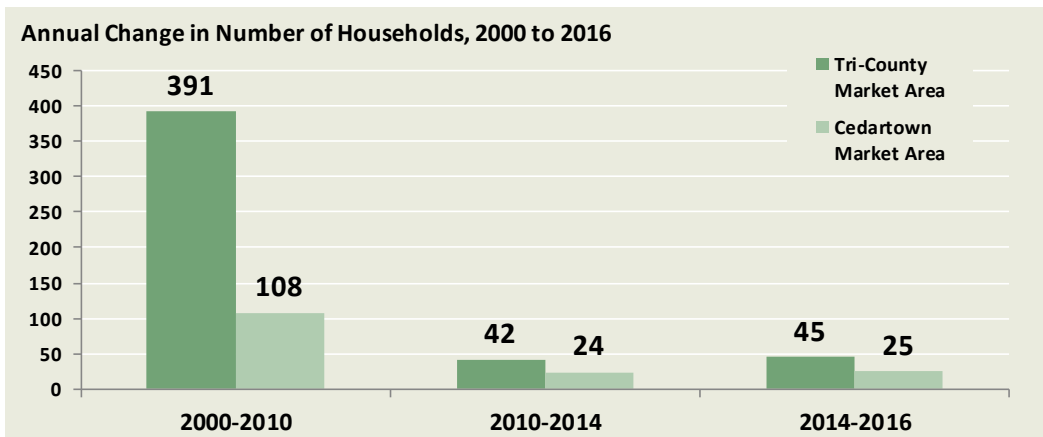
**Table 6 Population and Household Projections**

		Tri-County Market Area				Cedartown Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	154,382					38,127				
2010	166,572	12,190	7.9%	1,219	0.8%	41,475	3,348	8.8%	335	0.8%
2014	167,393	821	0.5%	205	0.1%	41,834	359	0.9%	90	0.2%
2016	167,812	420	0.3%	210	0.1%	42,023	189	0.5%	95	0.2%

Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	57,866					14,012				
2010	61,779	3,913	6.8%	391	0.7%	15,092	1,080	7.7%	108	0.7%
2014	61,945	166	0.3%	42	0.1%	15,189	97	0.6%	24	0.2%
2016	62,035	90	0.1%	45	0.1%	15,239	50	0.3%	25	0.2%

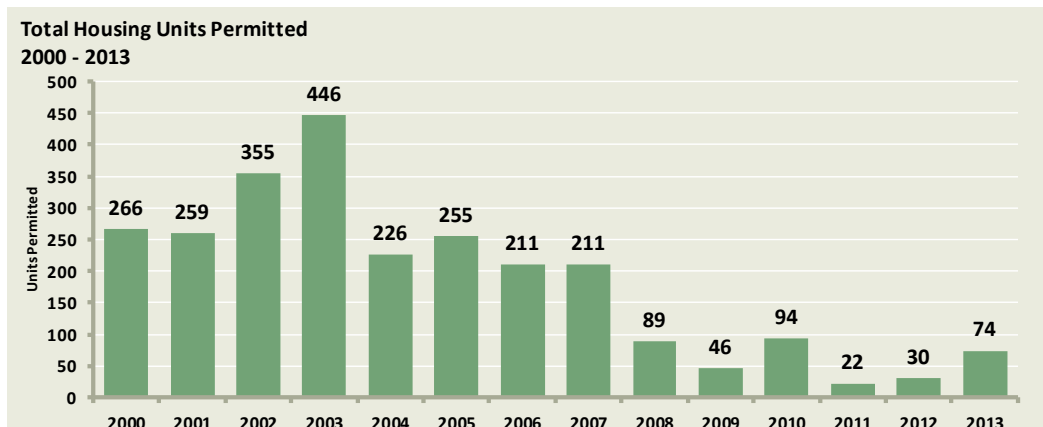
Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**Table 7 Building Permits by Structure Type, Polk County**

Polk County														2000-2013	Annual Average	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			
Single Family	256	238	313	332	202	247	203	142	89	46	30	22	20	14	2,154	154
Two Family	0	14	10	8	24	8	2	2	0	0	0	0	0	0	68	5
3 - 4 Family	0	7	3	0	0	0	0	7	0	0	0	0	0	0	17	1
5+ Family	10	0	29	106	0	0	6	60	0	0	64	0	10	60	345	25
<b>Total</b>	<b>266</b>	<b>259</b>	<b>355</b>	<b>446</b>	<b>226</b>	<b>255</b>	<b>211</b>	<b>211</b>	<b>89</b>	<b>46</b>	<b>94</b>	<b>22</b>	<b>30</b>	<b>74</b>	<b>2,584</b>	<b>185</b>

Source: U.S. Census Bureau, C-40 Building Permit Reports.







#### 4. Trends in Older Adult Households

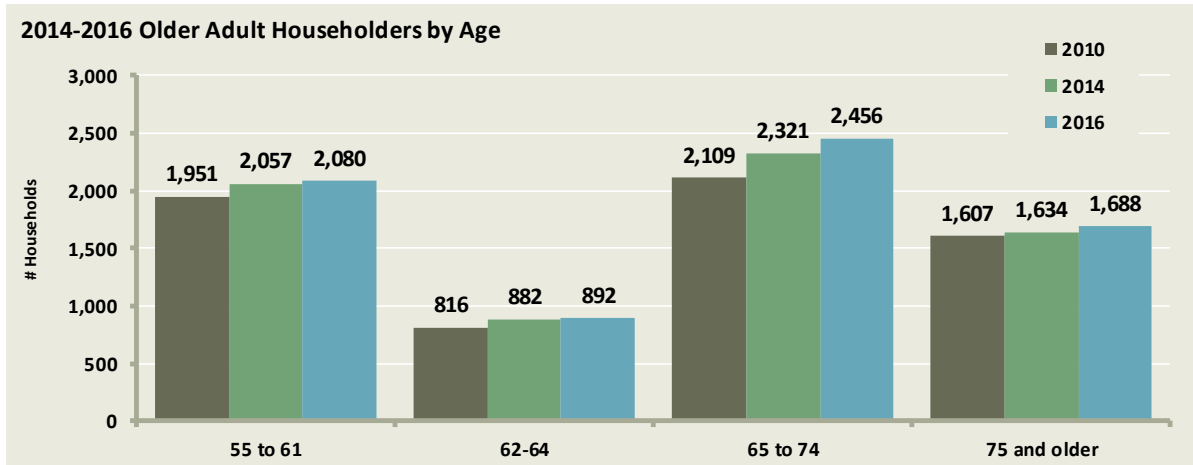
Table 8 details the age distribution and growth of older adult and senior households by age cohort in the Cedartown Market Area, with counts as of the 2010 Census, estimates as of 2014, and future projections (2016). Overall, older adult and senior households are expected to increase at a faster rate than total households in the Cedartown Market Area on a percentage basis. In 2010, the Cedartown Market Area had 6,483 households with a householder age 55+ of which 4,532 households were householder age 62+. Between 2010 and 2014, senior households with householders 55+ increased by 6.3 percent while households with householders age 62+ grew by 6.7 percent.

Between 2014 and 2016, households with householders age 55+ are projected to increase at an annual rate of 1.6 percent or 111 households. This would bring the total number of households with householders age 55+ in the Cedartown Market Area to 7,116. Households with a householder age 62+ will increase at an annual rate of 2.0 percent, or 100 households per year, reaching a total of 5,036 in 2016.

**Table 8 Trends in Older Adult Householders, Cedartown Market Area**

Cedartown Market Area							Change 2010 to 2014				Change 2014 to 2016			
	2010		2014		2016		Total		Annual		Total		Annual	
Age of	#	%	#	%	#	%	#	%	#	%	#	%	#	%
55 to 61	1,951	30.1%	2,057	29.8%	2,080	29.2%	106	5.5%	27	1.3%	23	1.1%	11	0.6%
62-64	816	12.6%	882	12.8%	892	12.5%	66	8.1%	16	2.0%	10	1.1%	5	0.6%
65 to 74	2,109	32.5%	2,321	33.7%	2,456	34.5%	212	10.1%	53	2.4%	135	5.8%	68	2.9%
75 and older	1,607	24.8%	1,634	23.7%	1,688	23.7%	27	1.6%	7	0.4%	54	3.3%	27	1.6%
<b>Householders 55+</b>	<b>6,483</b>	<b>100.0%</b>	<b>6,894</b>	<b>100.0%</b>	<b>7,116</b>	<b>100.0%</b>	<b>411</b>	<b>6.3%</b>	<b>103</b>	<b>1.5%</b>	<b>222</b>	<b>3.2%</b>	<b>111</b>	<b>1.6%</b>
<b>Householders 62+</b>	<b>4,532</b>		<b>4,836</b>		<b>5,036</b>		<b>304</b>	<b>6.7%</b>	<b>76</b>	<b>1.6%</b>	<b>199</b>	<b>4.1%</b>	<b>100</b>	<b>2.0%</b>

Source: 2010 Census; Esri; RPRG





## C. Demographic Characteristics

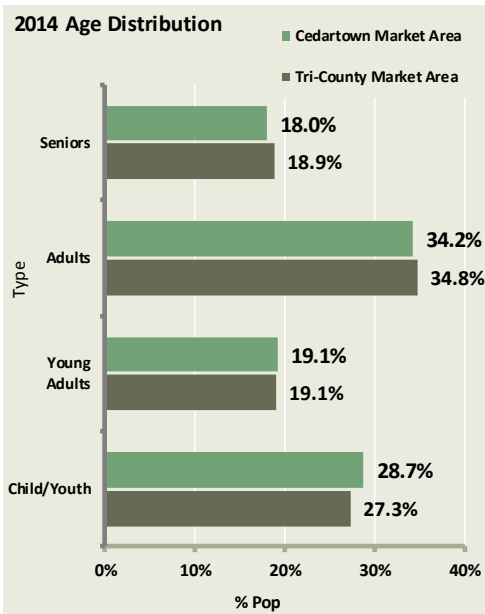
### 1. Age Distribution and Household Type

Based on Esri estimates for 2014, the population of the Cedartown Market Area has a slightly younger age distribution than the Tri-County Market Area with median ages of 36 and 37, respectively (Table 9). Seniors (persons age 62 and older) constitute 18.0 percent of the population in the Cedartown Market Area compared to 18.9 percent in the Tri-County Market Area. Adults age 35-61 comprise the largest percentage of the population in both regions at roughly 34-35 percent. Of the remaining age cohorts, the Cedartown Market Area contains a higher percentage of Children/Youth under the age of 20 (28.7 percent versus 27.3 percent) and the same proportion of Young Adults between the ages of 20 and 34 (19.1 percent).

**Table 9 2014 Age Distribution**

	Tri-County Market Area		Cedartown Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>45,727</b>	<b>27.3%</b>	<b>12,020</b>	<b>28.7%</b>
Under 5 years	11,385	6.8%	3,214	7.7%
5-9 years	11,526	6.9%	3,173	7.6%
10-14 years	11,438	6.8%	2,999	7.2%
15-19 years	11,377	6.8%	2,633	6.3%
<b>Young Adults</b>	<b>31,909</b>	<b>19.1%</b>	<b>7,999</b>	<b>19.1%</b>
20-24 years	10,551	6.3%	2,534	6.1%
25-34 years	21,358	12.8%	5,466	13.1%
<b>Adults</b>	<b>58,189</b>	<b>34.8%</b>	<b>14,304</b>	<b>34.2%</b>
35-44 years	20,954	12.5%	5,211	12.5%
45-54 years	22,508	13.4%	5,488	13.1%
55-61 years	14,727	8.8%	3,605	8.6%
<b>Seniors</b>	<b>31,568</b>	<b>18.9%</b>	<b>7,512</b>	<b>18.0%</b>
62-64 years	6,312	3.8%	1,545	3.7%
65-74 years	14,638	8.7%	3,601	8.6%
75-84 years	7,699	4.6%	1,764	4.2%
85 and older	2,918	1.7%	602	1.4%
<b>TOTAL</b>	<b>167,393</b>	<b>100%</b>	<b>41,834</b>	<b>100%</b>
<b>Median Age</b>	<b>37</b>		<b>36</b>	

Source: Esri; RPRG, Inc.

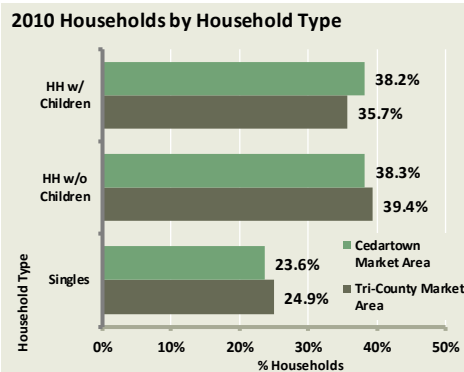


Approximately 62 percent of households in the Cedartown Market Area are comprised of either single persons or households with at least two adults but no children, compared to 64.3 percent in the Tri-County Market Area (Table 10). Children are present in 38.2 percent of households in the Cedartown Market Area and 35.7 percent of households in the Tri-County Market Area.

**Table 10 2010 Households by Household Type**

Households by Household Type	Tri-County Market Area		Cedartown Market Area	
	#	%	#	%
Married w/Children	13,957	22.6%	3,673	24.3%
Other w/ Children	8,103	13.1%	2,087	13.8%
<b>Households w/ Children</b>	<b>22,060</b>	<b>35.7%</b>	<b>5,760</b>	<b>38.2%</b>
Married w/o Children	17,347	28.1%	4,100	27.2%
Other Family w/o Children	4,481	7.3%	1,121	7.4%
Non-Family w/o Children	2,488	4.0%	553	3.7%
<b>Households w/o Children</b>	<b>24,316</b>	<b>39.4%</b>	<b>5,774</b>	<b>38.3%</b>
Singles Living Alone	15,403	24.9%	3,558	23.6%
<b>Singles</b>	<b>15,403</b>	<b>24.9%</b>	<b>3,558</b>	<b>23.6%</b>
<b>Total</b>	<b>61,779</b>	<b>100%</b>	<b>15,092</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.





## 2. Renter Household Characteristics

As of the 2010 Census, 33.6 percent of all households in the Cedartown Market Area were renters compared to 34.7 percent in the Tri-County Market Area (Table 11). Between the 2000 and 2010 census counts, renter households accounted for 96.5 percent of the household growth in the market area and 94.2 percent of net growth in the Tri-County Market Area. Renter percentages are projected to increase in both areas through 2016 to 35.6 percent in the Cedartown Market Area and 36.8 percent in the Tri-County Market Area.

Among households with a householder age 62 and older, the renter percentages in both geographies are lower than for all households. The 2014 renter percentages for households with householders 62+ as estimated by Esri are 22.7 percent in the Cedartown Market Area and 24.0 percent in the Tri-County Market Area (Table 12).

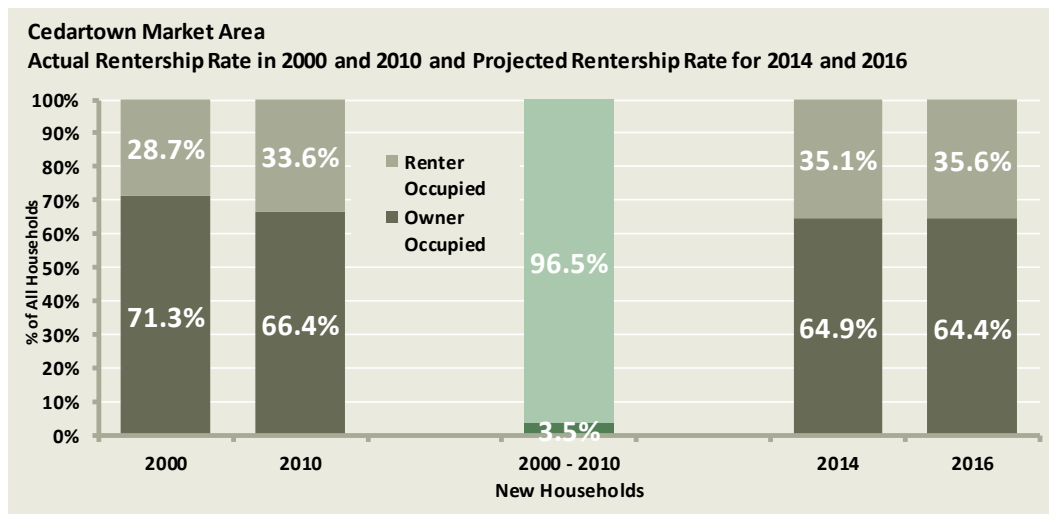
**Table 11 Households by Tenure**

Tri-County Market Area Housing Units	2000		2010		Change 2000-2010		2014		2016	
	#	%	#	%	#	%	#	%	#	%
Owner Occupied	40,105	69.3%	40,331	65.3%	226	5.8%	39,464	63.7%	39,234	63.2%
Renter Occupied	17,761	30.7%	21,448	34.7%	3,687	94.2%	22,481	36.3%	22,801	36.8%
<b>Total Occupied</b>	<b>57,866</b>	<b>100%</b>	<b>61,779</b>	<b>100%</b>	<b>3,913</b>	<b>100%</b>	<b>61,945</b>	<b>100%</b>	<b>62,035</b>	<b>100%</b>
Total Vacant	4,527		7,967				7,988		8,000	
<b>TOTAL UNITS</b>	<b>62,393</b>		<b>69,746</b>				<b>69,934</b>		<b>70,035</b>	

Cedartown Market Area Housing Units	2000		2010		Change 2000-2010		2014		2016	
	#	%	#	%	#	%	#	%	#	%
Owner Occupied	9,990	71.3%	10,028	66.4%	38	3.5%	9,856	64.9%	9,819	64.4%
Renter Occupied	4,022	28.7%	5,064	33.6%	1,042	96.5%	5,333	35.1%	5,420	35.6%
<b>Total Occupied</b>	<b>14,012</b>	<b>100%</b>	<b>15,092</b>	<b>100%</b>	<b>1,080</b>	<b>100%</b>	<b>15,189</b>	<b>100%</b>	<b>15,239</b>	<b>100%</b>
Total Vacant	1,047		1,816				1,828		1,834	
<b>TOTAL UNITS</b>	<b>15,059</b>		<b>16,908</b>				<b>17,017</b>		<b>17,073</b>	

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.





**Table 12 Senior Households by Tenure, Age 62+**

Senior Households 62+	Tri-County Market Area		Cedartown Market Area	
	#	%	#	%
2014 Households				
Owner Occupied	15,130	76.0%	3,738	77.3%
Renter Occupied	4,778	24.0%	1,098	22.7%
<b>Total Occupied</b>	<b>19,907</b>	<b>100.0%</b>	<b>4,836</b>	<b>100.0%</b>

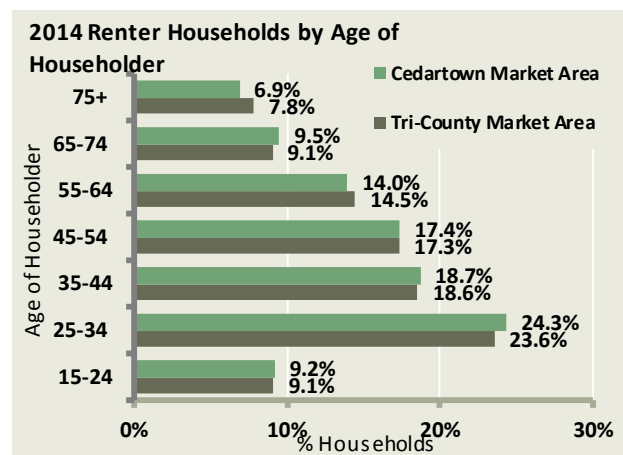
Source: 2000 Census; 2010 Census; ESRI; RPRG

Roughly 30 percent of all renter householders in the Cedartown Market Area are age 55 or older, including 16.4 percent age 65 or older. Young working age households form the core of the market area’s renters, as 43.0 percent of all renter householders are ages 25-44 (Table 13).

**Table 13 Renter Households by Age of Householder**

Renter Households	Tri-County Market Area		Cedartown Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,054	9.1%	491	9.2%
25-34 years	5,297	23.6%	1,298	24.3%
35-44 years	4,174	18.6%	997	18.7%
45-54 years	3,898	17.3%	927	17.4%
55-64 years	3,258	14.5%	745	14.0%
65-74 years	2,035	9.1%	507	9.5%
75+ years	1,765	7.8%	368	6.9%
<b>Total</b>	<b>22,481</b>	<b>100%</b>	<b>5,333</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

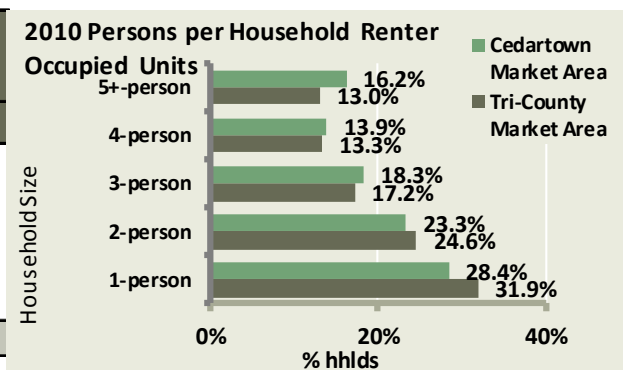


As of 2010, half (51.7 percent) of all renter households in the Cedartown Market Area contained one or two persons compared to 56.5 percent in the Tri-County Market Area (Table 14). Approximately 32 percent of renter households in the Cedartown Market Area contained three or four persons compared to 30.5 percent in the Tri-County Market Area. Large households (5+ persons) accounted for 16.2 percent of renter households in the Cedartown Market Area and 13.0 percent of renter households in the Tri-County Market Area.

**Table 14 2010 Renter Households by Household Size**

Renter Occupied	Tri-County Market Area		Cedartown Market Area	
	#	%	#	%
1-person hhld	6,839	31.9%	1,437	28.4%
2-person hhld	5,272	24.6%	1,181	23.3%
3-person hhld	3,683	17.2%	925	18.3%
4-person hhld	2,859	13.3%	702	13.9%
5+-person hhld	2,795	13.0%	819	16.2%
<b>TOTAL</b>	<b>21,448</b>	<b>100%</b>	<b>5,064</b>	<b>100%</b>

Source: 2010 Census





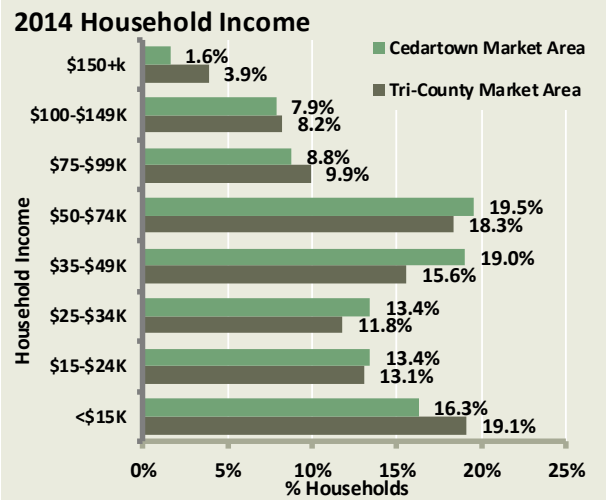
### 3. Income Characteristics

According to income distributions provided by Esri, the 2014 median income of households in the Cedartown Market Area is \$40,387, 0.9 percent lower than the Tri-County Market Area median household income of \$40,760 (Table 15). Roughly 30 percent of Cedartown Market Area households earn less than \$25,000 annually, including 16.3 percent earning less than \$15,000. One-third (32.4 percent) of Cedartown Market Area households reported incomes from \$25,000 to \$49,999. Approximately 18 percent of households earn \$75,000 or more.

**Table 15 2014 Household Income**

Estimated 2014 Household Income	Tri-County Market Area		Cedartown Market Area	
	#	%	#	%
less than \$15,000	11,845	19.1%	2,473	16.3%
\$15,000 \$24,999	8,099	13.1%	2,042	13.4%
\$25,000 \$34,999	7,320	11.8%	2,041	13.4%
\$35,000 \$49,999	9,658	15.6%	2,893	19.0%
\$50,000 \$74,999	11,366	18.3%	2,969	19.5%
\$75,000 \$99,999	6,144	9.9%	1,334	8.8%
\$100,000 \$149,999	5,108	8.2%	1,194	7.9%
\$150,000 Over	2,406	3.9%	243	1.6%
<b>Total</b>	<b>61,945</b>	<b>100%</b>	<b>15,189</b>	<b>100%</b>
<b>Median Income</b>	<b>\$40,760</b>		<b>\$40,387</b>	

Source: Esri; Real Property Research Group, Inc.

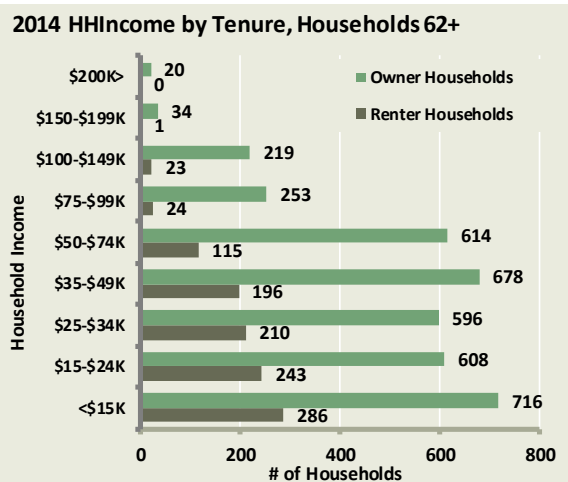


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2014 median income for senior householders (age 62 and older) in the Cedartown Market Area is \$25,943 for renters and \$34,133 for owners (Table 16). Roughly half (48.2 of all senior renter households (62+) in the Cedartown Market Area reported an annual income below \$25,000, including 26.1 percent earning \$15,000 or less. Thirty-seven percent of all senior renter households (62+) earn between \$25,000 and \$49,999.

**Table 16 2014 Senior Household Income by Tenure**

Cedartown Market Area		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000		286	26.1%	716	19.2%
\$15,000 \$24,999		243	22.1%	608	16.3%
\$25,000 \$34,999		210	19.1%	596	15.9%
\$35,000 \$49,999		196	17.8%	678	18.1%
\$50,000 \$74,999		115	10.5%	614	16.4%
\$75,000 \$99,999		24	2.2%	253	6.8%
\$100,000 \$149,999		23	2.1%	219	5.9%
\$150,000 \$199,999		1	0.1%	34	0.9%
\$200,000 over		0	0.0%	20	0.5%
<b>Total</b>		<b>1,098</b>	<b>100%</b>	<b>3,738</b>	<b>100%</b>
<b>Median Income</b>		<b>\$25,943</b>		<b>\$34,133</b>	

Source: American Community Survey 2008-2012 Estimates, RPRG, Inc.





## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Cedartown Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Cedartown Market Area. We spoke to planning and zoning officials with the City of Cedartown, the City of Rockmart, and Polk County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in December 2014.

### B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, multi-family structures (i.e., buildings with five or more units) accounted for only 14.9 percent of rental units in the Cedartown Market Area and 18.1 percent of rental units in the Tri-County Market Area (Table 17). Low-density unit types, such as single-family detached and mobile homes, comprised 63.6 percent of the rental stock in the Cedartown Market Area and 57.8 percent in the Tri-County Market Area.

The median year built of renter-occupied housing is 1975 in both the market area and Tri-County Market Area (Table 18). The Cedartown Market Area’s owner occupied housing stock has a median year built of 1981 versus 1977 in the Tri-County Market Area. Roughly one-quarter of renter occupied units in the Cedartown Market Area were built in 1990 or later, including 13.5 percent built since 2000. Approximately 36 percent of rental units in the Cedartown Market Area were built in the 1970’s or 1980’s.

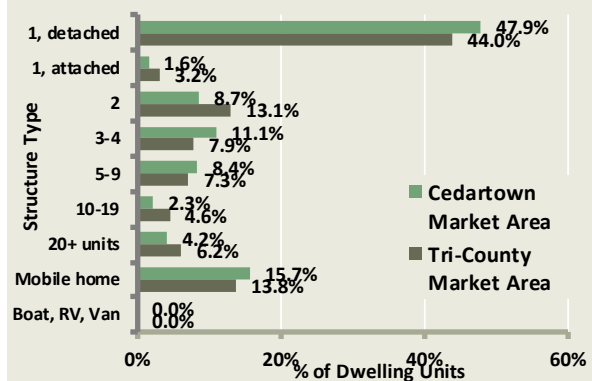
According to ACS data, the median value among owner-occupied housing units in the Cedartown Market Area from 2008 to 2012 was \$106,182, which is \$6,677 or 5.9 percent lower than the Tri-County Market Area median of \$112,589 (Table 19). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 17 Dwelling Units by Structure and Tenure**

Renter Occupied	Tri-County Market Area		Cedartown Market Area	
	#	%	#	%
1, detached	8,560	44.0%	2,071	47.9%
1, attached	619	3.2%	71	1.6%
2	2,555	13.1%	374	8.7%
3-4	1,535	7.9%	478	11.1%
5-9	1,413	7.3%	365	8.4%
10-19	886	4.6%	99	2.3%
20+ units	1,213	6.2%	183	4.2%
Mobile home	2,690	13.8%	680	15.7%
Boat, RV, Van	0	0.0%	0	0.0%
<b>TOTAL</b>	<b>19,471</b>	<b>100%</b>	<b>4,321</b>	<b>100%</b>

Source: American Community Survey 2008-2012

**2008-2012 Renter Occupied Units By Structure**





**Table 18 Dwelling Units by Year Built and Tenure**

Owner Occupied	Tri-County Market Area		Cedartown Market Area	
	#	%	#	%
2010 or later	26	0.1%	0	0.0%
2000 to 2009	6,345	15.5%	1,882	18.3%
1990 to 1999	6,716	16.5%	1,984	19.2%
1980 to 1989	6,133	15.0%	1,493	14.5%
1970 to 1979	6,820	16.7%	1,855	18.0%
1960 to 1969	4,893	12.0%	998	9.7%
1950 to 1959	4,452	10.9%	539	5.2%
1940 to 1949	2,130	5.2%	601	5.8%
1939 or earlier	3,308	8.1%	960	9.3%
<b>TOTAL</b>	<b>40,823</b>	<b>100%</b>	<b>10,312</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1977</b>		<b>1981</b>	

Source: American Community Survey 2008-2012

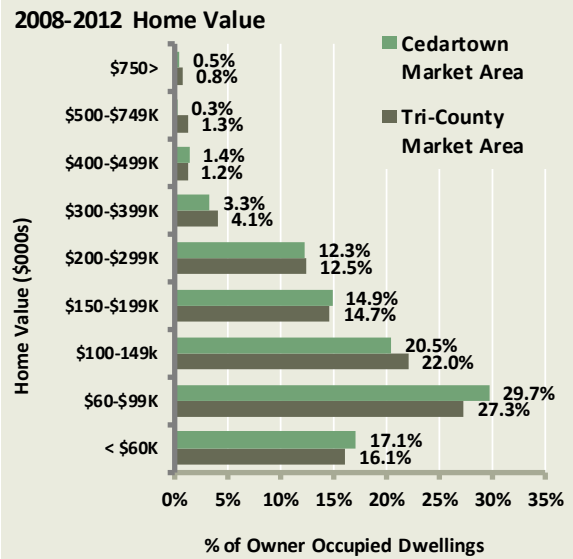
Renter Occupied	Tri-County Market Area		Cedartown Market Area	
	#	%	#	%
2010 or later	8	0.0%	0	0.0%
2000 to 2009	2,292	11.8%	584	13.5%
1990 to 1999	2,971	15.3%	482	11.2%
1980 to 1989	2,951	15.2%	694	16.1%
1970 to 1979	3,251	16.7%	879	20.3%
1960 to 1969	2,388	12.3%	336	7.8%
1950 to 1959	2,240	11.5%	467	10.8%
1940 to 1949	1,379	7.1%	263	6.1%
1939 or earlier	1,991	10.2%	616	14.3%
<b>TOTAL</b>	<b>19,471</b>	<b>100%</b>	<b>4,321</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1975</b>		<b>1975</b>	

Source: American Community Survey 2008-2012

**Table 19 Value of Owner Occupied Housing Stock**

2008-2012 Home Value		Tri-County Market Area		Cedartown Market Area	
		#	%	#	%
less than \$60,000		6,483	16.1%	1,734	17.1%
\$60,000 - \$99,999		10,977	27.3%	3,001	29.7%
\$100,000 - \$149,999		8,849	22.0%	2,070	20.5%
\$150,000 - \$199,999		5,895	14.7%	1,503	14.9%
\$200,000 - \$299,999		5,003	12.5%	1,242	12.3%
\$300,000 - \$399,999		1,648	4.1%	338	3.3%
\$400,000 - \$499,999		492	1.2%	143	1.4%
\$500,000 - \$749,999		514	1.3%	32	0.3%
\$750,000 over		306	0.8%	51	0.5%
<b>Total</b>		<b>40,167</b>	<b>100%</b>	<b>10,114</b>	<b>100%</b>
<b>Median Value</b>		<b>\$112,859</b>		<b>\$106,182</b>	

Source: 2008-2012 American Community Survey





## **C. Survey of Age-Restricted Rental Communities**

### **1. Introduction to the Age-Restricted Rental Housing Survey**

Five senior rental communities were identified in the Cedartown Market Area, three of which are LIHTC communities and two are deeply subsidized. As the proposed Cedartown Senior Apartments will contain PBRA on all units, all of these senior rental communities are considered comparable for the purposes of this analysis; however, deeply subsidized units are not subject to minimum income limits and do not necessarily reflect current market rents. As such, data for these communities is shown separately in Table 20 and Table 21.

Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

### **2. Location**

Four of the surveyed senior rental communities are located within three miles of the subject property (Map 6). Ramsey Run is located in Rockmart approximately 12 miles to the east.

### **3. Housing Design Characteristics**

All but one surveyed senior community (Cedar Heights) offers rental units in garden style buildings and all communities with multiple stories offer elevator access. Cedar Heights features a mid-rise building. The three LIHTC communities are significantly newer than the two deeply subsidized communities with an average year built of 2009 compared to 1989. The newest senior rental community in the market area is Ramsey Run, which opened in November 2014 and is currently leasing up.

### **4. Vacancy Rates**

The two stabilized non-subsidized senior rental communities in the Cedartown Market Area have 176 total units, of which none were reported vacant and both communities have waiting lists (Table 20). Ramsey Run which opened on November 17, 2014 is undergoing lease-up and has 44 vacancies among 60 total units; however, only 21 units have not been leased. All deeply subsidized senior rental units were fully occupied with waiting lists (Table 21).

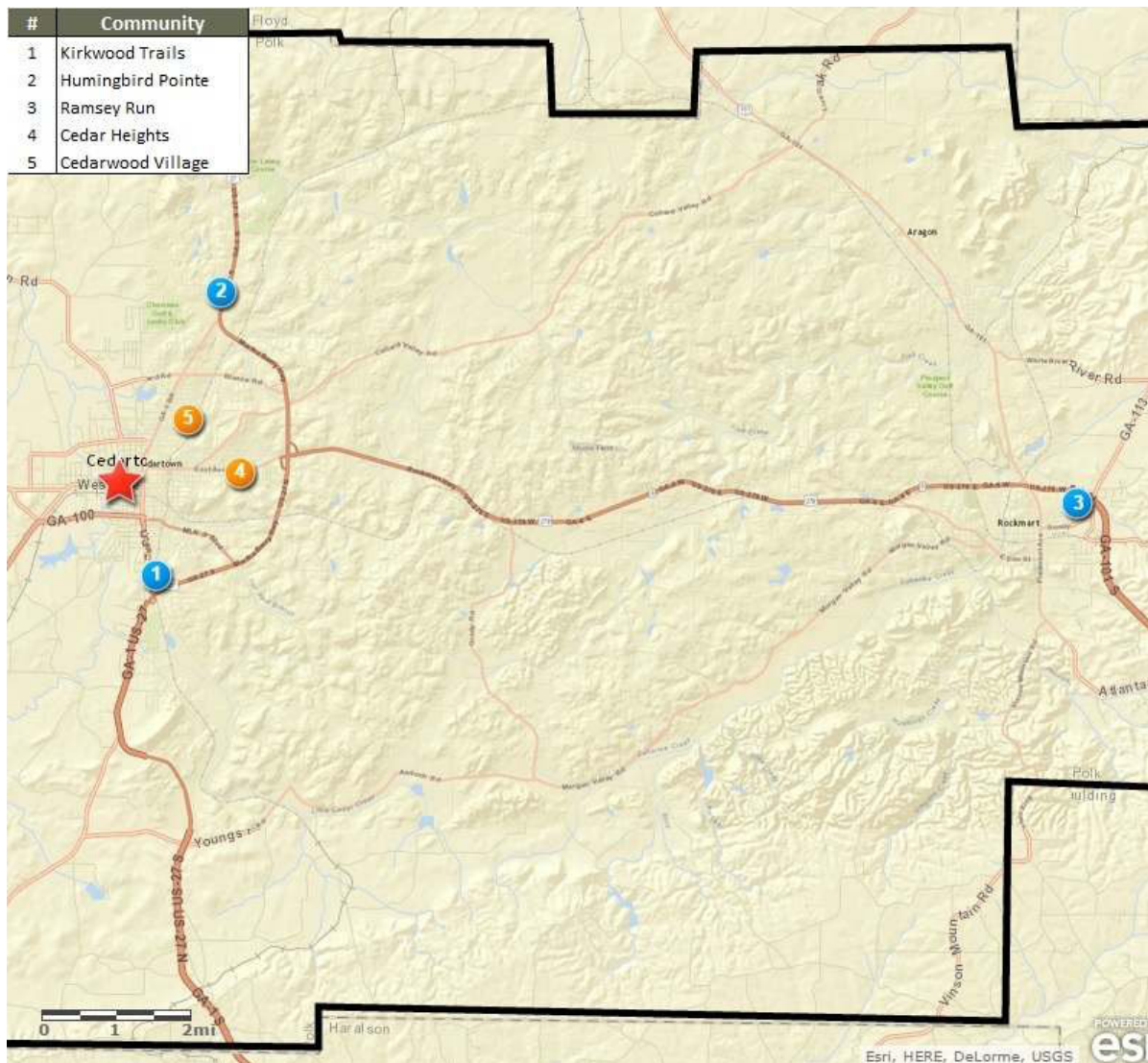
### **5. Absorption History**

Hummingbird Pointe opened on September 29, 2011 and leased all 64 units by June 2012. Based on this nine month period, the community had an average absorption rate of roughly seven units per month. Ramsey Run, which opened on November 17, 2014, has 16 units occupied and an additional 23 units leased. The community began pre-leasing units on June 11, 2014 equating to an absorption rate of approximately eight units per month; however, units typically lease faster once construction is complete so the absorption rate may be understated.





**Map 6 Surveyed Senior Rental Communities**



**6. Unit Distribution**

All senior rental communities offer one bedroom units while four offer two bedroom units also. No surveyed senior communities offer efficiency units. On a percentage basis among LIHTC communities, 25 percent of units have one bedroom and 75 percent of units contain two bedrooms.

**7. Effective Rents**

Effective rents, adjusted net of utilities and incentives, are shown in Table 20. For the purposes of this analysis, the net rents represent the hypothetical situation where all utility costs are included in monthly rents at all communities. Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:

- **One bedroom units** had an average effective rent of \$470. Based on an average unit size of 781 square feet, this equates to \$0.60 per square foot.
- **Two bedroom units** had an average effective rent of \$548. Based on an average unit size of 1,062 square feet, this equates to \$0.52 per square foot.



**Table 20 Rental Summary, Senior LIHTC Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	Efficiency Units			One Bedroom Units			Two Bedroom Units					
					Units	Rent	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>Subject* 60% AMI/PBRA</b>	<b>Mid Rise</b>	<b>100</b>			<b>40</b>	<b>\$471**</b>	<b>342</b>	<b>\$1.38</b>	<b>56</b>	<b>\$523**</b>	<b>495</b>	<b>\$1.06</b>	<b>4</b>	<b>\$639**</b>	<b>700</b>	<b>\$0.91</b>
<b>1. Kirkwood Trails</b>	Gar	52	0	0.0%					32	\$506	819	\$0.62	20	\$582	1,029	\$0.57
<b>Year Built: 2003</b>	50% units	32	0	0.0%						\$488	819	\$0.60		\$572	1,029	\$0.56
	60% units	11	0	0.0%						\$509	819	\$0.62		\$579	1,029	\$0.56
	Market	9	0	0.0%						\$520	819	\$0.63		\$594	1,029	\$0.58
<b>2. Humingbird Pointe</b>	Gar	64	0	0.0%					8	\$480	762	\$0.63	56	\$551	1,078	\$0.51
<b>Year Built: 2011</b>	50% units	13	0	0.0%					3	\$455	762	\$0.60	10	\$535	1,078	\$0.50
	60% units	51	0	0.0%					5	\$495	762	\$0.65	46	\$555	1,078	\$0.51
<b>3. Ramsey Run</b>	Mid-Rise	60	44	73.3%					4	\$425	762	\$0.56	56	\$510	1,078	\$0.47
<b>Year Built: 2014</b>	50% units	12							2	\$425	762	\$0.56	10	\$510	1,078	\$0.47
	60% units	48							2	\$425	762	\$0.56	46	\$510	1,078	\$0.47
	<b>Overall Total</b>	<b>176</b>														
	<b>Stabilized Total</b>	<b>116</b>	<b>0</b>	<b>0.0%</b>												
	<b>Unsubsidized Total/Average</b>	<b>176</b>							<b>44</b>	<b>\$470</b>	<b>781</b>	<b>\$0.60</b>	<b>132</b>	<b>\$548</b>	<b>1,062</b>	<b>\$0.52</b>
	<b>% of Total Unsubsidized</b>	<b>100.0%</b>							<b>25.0%</b>				<b>75.0%</b>			

(1) Rent is adjusted to include all utilities and incentives

Source: Phone Survey, Real Property Research Group, Inc. December 2014.

**Table 21 Rental Summary, Senior Deeply Subsidized Communities**

#	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	AVG 2BR Rent (1)	Incentive
4	Cedar Heights**	1997	Mid Rise	54	0	0.0%	\$488		None
5	Cedarwood Village**	1980	Gar	44	0	0.0%	\$410	\$435	None
	<b>Total</b>			<b>98</b>	<b>0</b>	<b>0.0%</b>			
	<b>Average</b>	<b>1989</b>		<b>49</b>			<b>\$449</b>	<b>\$435</b>	

**Deep Subsidy Communities\*\***

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. December, 2014.

### 8. Payment of Utility Costs

Two of the three LIHTC communities include only the cost of trash removal in the rent and one includes water/sewer and trash removal. Of the two deeply subsidized senior rental communities surveyed, one includes the cost of all utilities (Cedar Heights) and one includes the cost of water/sewer and trash removal (Cedarwood Village).

### 9. Unit Features

All surveyed senior rental communities offer grab bars in the bathrooms and an emergency pull-cord or response system in each unit. Dishwashers are offered as standard unit features at the three LIHTC communities while they are not offered at the two deeply subsidized communities. All senior rental communities contain central laundry facilities and elevators (if multiple stories). Cedartown Senior Apartments will be competitive with the surveyed deeply subsidized senior rental communities, as each unit will include similar features.



**Table 22 Utility Arrangement and Unit Features, Senior Communities**

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Grab Bar	Emergency Pull
			Heat	Cooking	Electric	Water	Trash			
<b>Subject</b>	LIHTC/PBRA	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	STD
Kirkwood Trails	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Hummingbird Pointe	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Ramsey Run	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Cedar Heights	PBRA	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	STD
Cedarwood Village	PBRA	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	STD

Source: Phone Survey, Real Property Research Group, Inc. December 2014.

**10. Community Amenities**

The surveyed senior rental stock offers very few community amenities. All five offer some form of community room and the three newer LIHTC communities offer a library. Cedartown Senior Apartments’ community amenities will include a community room, gazebo, grilling area, and central laundry. These amenities will be competitive with senior rental communities in the Cedartown Market Area and are appropriate for the target market.

**Table 23 Community Amenities, Senior Communities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Theatre
<b>Subject</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kirkwood Trails	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hummingbird Pointe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ramsey Run	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cedar Heights	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cedarwood Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. December 2014.

## D. Survey of General Occupancy Rental Communities

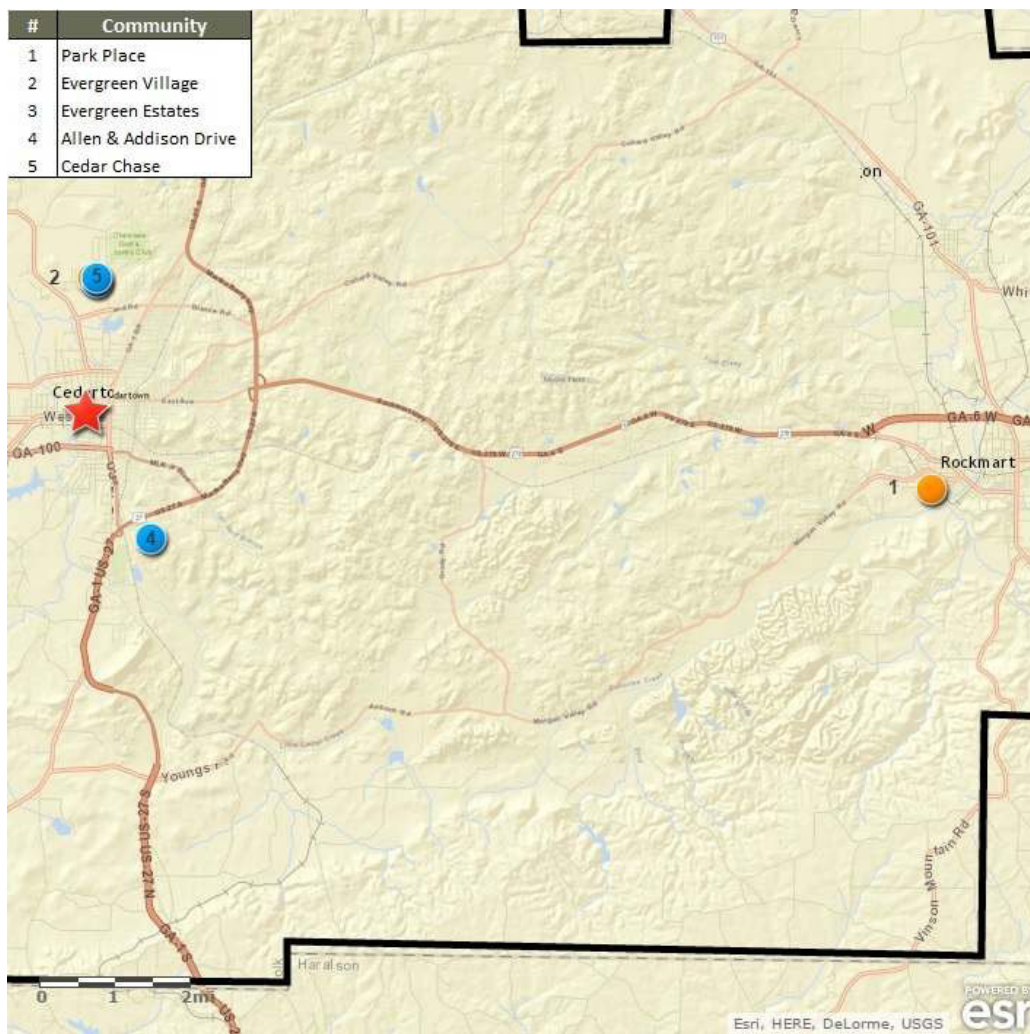
### 1. Introduction to the Rental Housing Survey

RPRG also surveyed five general occupancy rental communities in the Cedartown Market Area. These include two LIHTC properties and three market rate communities. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the Cedartown Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

### 2. Location

Four surveyed rental communities are located in Cedartown within two to three miles of the subject property, including one LIHTC community and three market rate communities (Map 7). One community, Park Place, is located in Rockmart.

**Map 7 Surveyed Rental Communities**





### 3. Housing Design Characteristics

Three of the surveyed general occupancy communities offer garden style units only while one offers garden and townhouse style units. One community offers townhouse units only. The surveyed communities are in average condition. The LIHTC communities were built in 1998 and 2003 and are the newest general occupancy communities in the market area.

### 4. Vacancy Rates

The five rental communities surveyed combine to offer 232 units, of which 19 units or 8.2 percent were reported vacant. Among the two LIHTC communities, nine of 104 LIHTC units were available at the time of our survey, a rate of 8.7 percent.

### 5. Absorption History

The most recently constructed general occupancy rental community in the Cedartown Market Area is Park Place, built in 2003; no absorption history was available.

### 6. Effective Rents

Unit rents presented in Table 24 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where all utility costs are included in monthly rents at all communities.

Among the five communities surveyed, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents averaged \$511 per month. The average one bedroom square footage was 660 square feet, resulting in a net rent per square foot of \$0.77. The range for one bedroom effective rents was \$455 to \$600.
- **Two-bedroom** effective rents averaged \$623 per month. The average two bedroom square footage was 923 square feet, resulting in a net rent per square foot of \$0.68. The range for two bedroom effective rents was \$574 to \$730.

**Table 24 Rental Summary, General Occupancy Communities**

Map #	Community	Type	Total			One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Vacant Units	Vacancy Rate	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
1	Park Place	Gar	12	1	8.3%	2	\$600	677	\$0.89	5	\$730	883	\$0.83	5	\$804	1,100	\$0.73
2	Evergreen Village* 60% AMI	Gar	56	7	12.5%	16	\$526	715	\$0.74	20	\$599	945	\$0.63	20	\$668	1,135	\$0.59
2	Evergreen Village* 50% AMI	Gar	-	-	-		\$518	715	\$0.72		\$591	945	\$0.63		\$660	1,135	\$0.58
1	Park Place* 60% AMI	Gar	12	0	0.0%	2	\$503	677	\$0.74	5	\$589	883	\$0.67	5	\$714	1,100	\$0.65
3	Evergreen Estates	Gar/TH	64	4	6.3%	10	\$500	N/A	N/A	44	\$642	N/A	N/A				
4	Allen & Addison Drive	TH	24	3	12.5%		\$500	N/A	N/A								
1	Park Place* 50% AMI	Gar	36	2	5.6%	8	\$486	677	\$0.72	14	\$574	883	\$0.65	14	\$660	1,100	\$0.60
5	Cedar Chase	Gar	28	2	7.1%	2	\$455	500	\$0.91	26	\$636	996	\$0.64				
<b>Total/Average</b>			<b>232</b>	<b>19</b>	<b>8.2%</b>		<b>\$511</b>	<b>660</b>	<b>\$0.77</b>		<b>\$623</b>	<b>923</b>	<b>\$0.68</b>		<b>\$701</b>	<b>1,114</b>	<b>\$0.63</b>
<b>Unit Distribution</b>			<b>198</b>			<b>40</b>				<b>114</b>				<b>44</b>			
<b>% of Total</b>			<b>85.3%</b>			<b>20.2%</b>				<b>57.6%</b>				<b>22.2%</b>			

(1) Rent is adjusted to include all utilities and incentives

LIHTC Communities\*

Source: Field Survey, Real Property Research Group, Inc. December, 2014.



### 7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2014 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Cedartown Senior Apartments. These include one senior rental community (Kirkwood Trails) and four general occupancy properties in the Cedartown Market Area. It is important to note “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$515 for one bedroom units and \$651 for two bedroom units (Table 25). No market rate efficiency units were surveyed in the market area. All of the subject property’s proposed rents are contract rents so tenants will pay a percentage of their income for rent. The proposed contract rents are in line with the average market rents in the market area.

**Table 25 Average Market Rent, Most Comparable Communities**

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Park Place	\$600	677	\$0.89	\$730	883	\$0.83
Kirkwood Trails	\$520	819	\$0.63	\$594	1,029	\$0.58
Evergreen Estates	\$500	N/A	N/A	\$642	N/A	N/A
Allen & Addison Drive	\$500	N/A	N/A			
Cedar Chase	\$455	500	\$0.91	\$636	996	\$0.64
<b>Total/Average</b>	<b>\$515</b>	<b>665</b>	<b>\$0.77</b>	<b>\$651</b>	<b>969</b>	<b>\$0.67</b>

(1) Rent is adjusted to include all utilities and incentives

Source: Field Survey, Real Property Research Group, Inc. December, 2014.

**Table 26 Average Market Rent and Rent Advantage Summary**

	Eff	1 BR	2 BR
<b>Average Market Rent</b>	<b>N/A</b>	<b>\$515</b>	<b>\$651</b>
Proposed Contract Rent	\$471	\$523	\$639
Advantage (\$)	N/A	-\$8	\$12
Advantage (%)	N/A	-1.6%	1.8%
Total Units	40	56	4
<b>Overall Rent Advantage</b>			<b>-1.3%</b>

### E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Joseph Martin with the City of Cedartown, Stacey Smith with the City of Rockmart, and staff with the Cedartown Housing Authority and Polk County Planning and Zoning department.

### F. Multi-Family Pipeline

Based on information provided by county/city planning and zoning officials and DCA’s list of LIHTC allocations, no rental communities were identified as planned, approved, or under construction in the Cedartown Market Area.



### G. Housing Authority Data

The Cedartown Housing Authority manages 304 public housing units. The waiting list for these units contains approximately 40 applicants.

### H. Existing Low Income Rental Housing

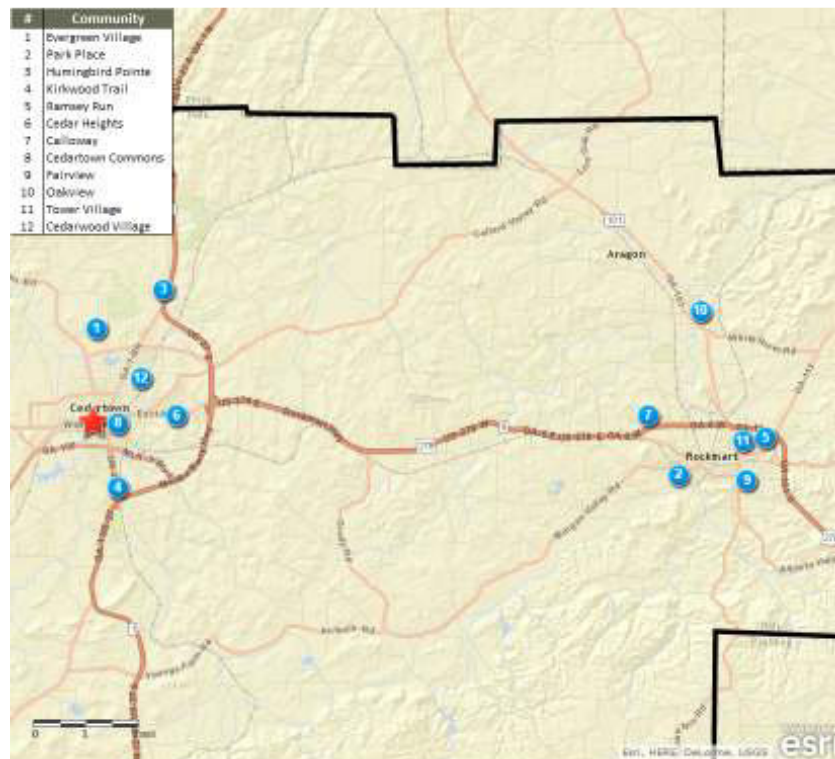
The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

**Table 27 Subsidized Communities, Cedartown Market Area**

Community	Subsidy	Type	Address	City	Driving Distance
Evergreen Village	LIHTC	Family	110 Evergreen Ln.	Cedartown	2.3 miles
Park Place	LIHTC	Family	W Polk St.	Rockmart	12.7 miles
Humingbird Pointe	LIHTC	Senior	Cherokee Rd.	Cedartown	3 miles
Kirkwood Trail	LIHTC	Senior	133 Cason Rd.	Cedartown	1.5 miles
Ramsey Run	LIHTC	Senior	100 Ramsey Ln.	Rockmart	13.6 miles
Cedar Heights	Section 8	Senior	1244 Rockmart Hwy.	Cedartown	2 miles
Calloway	USDA	Family	325 Calloway Ct.	Rockmart	11.7 miles
Cedartown Commons	USDA	Family	336 Herbert St.	Cedartown	0.5 mile
Fairview	USDA	Family	840 Fairview Rd.	Rockmart	13.6 miles
Oakview	USDA	Family	100 Creek Bank Rd.	Aragon	14.3 miles
Tower Village	USDA	Family	43 Tower Cir.	Rockmart	13.6 miles
Cedarwood Village	USDA	Senior	501 E Julie Peek Ave.	Cedartown	1.1 miles

Source: GA DCA, HUD, USDA

**Map 8 Subsidized Rental Communities**





## I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, a moderate amount of abandoned / vacant single-family homes exist in the Cedartown Market Area. In addition, to understand the state of foreclosure in the community around the subject property, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30125 in which the subject property will be located and the broader areas of Cedartown, Polk County, Georgia, and the United States for comparison purposes.

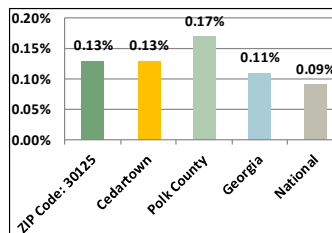
Our RealtyTrac search revealed 13 units (0.13 percent) were in a state of foreclosure within the subject property’s ZIP code (30125) in October of 2014, the most recent month data was available. By comparison, Cedartown, Polk County, Georgia, and the nation reported monthly foreclosure rates of 0.13 percent, 0.17 percent, 0.11 percent, and 0.09 percent, respectively (Table 28). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from a high of 52 in August 2014 to four in December 2013. Besides the uncharacteristically high number of foreclosures in August 2014, the average number of foreclosures per month was approximately nine units during the past year.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 28 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30125**

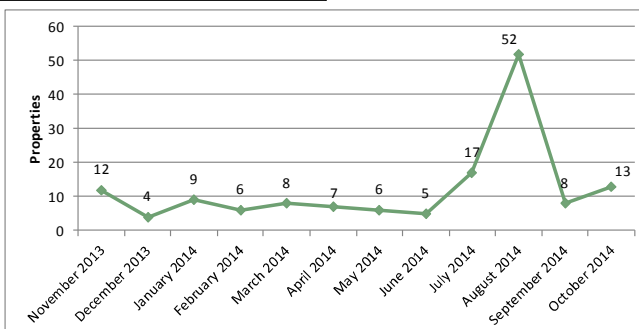
Geography	October 2014 Foreclosure Rate
ZIP Code: 30125	0.13%
Cedartown	0.13%
Polk County	0.17%
Georgia	0.11%
National	0.09%

Source: Realtytrac.com



ZIP Code: 30125	
Month	# of Foreclosures
November 2013	12
December 2013	4
January 2014	9
February 2014	6
March 2014	8
April 2014	7
May 2014	6
June 2014	5
July 2014	17
August 2014	52
September 2014	8
October 2014	13

Source: Realtytrac.com





## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Cedartown Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior rental housing, as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, and transportation arteries.

- The site for Cedartown Senior Apartments contains an existing senior rental building (Grayfield). The subject site is located in an older residential area of Cedartown and is bordered by a church, undeveloped land, single-family detached homes, and The Purks Building (a special events building and restaurant). Downtown Cedartown is within one-half mile of the site to the east.
- Community services, retail centers, medical services, and recreational venues are all located in the subject site's general vicinity including both convenience and comparison shopping opportunities within one mile. A handful of shopping opportunities are located within walking distance (one-half mile).
- Cedartown Senior Apartments will have sufficient visibility and accessibility from West Avenue, a two-lane road traveling east to west through west Cedartown. From this roadway, residents of Cedartown Senior Apartments will have convenient access to downtown and multiple neighborhood amenities.
- The subject site's surrounding land uses are comparable to senior and general occupancy rental communities in the Cedartown Market Area. No land uses were identified that would negatively affect the subject property's viability in the marketplace.

#### 2. Economic Context

Since 2000, Polk County has increased its labor force and added jobs. The county has shown signs of stabilization and recovery over the past three years following increase unemployment rates and job loss during the national recession.

- As the full effects of the recent national recession began to impact the local economy, Polk County's unemployment rate increased to 10.6 percent in 2009 and 2010. Over the past three years, economic conditions have improved and the 2014 Q3 unemployment rate was 7.4 percent in Polk County, compared to 7.5 percent in Georgia and 6.4 percent in the United States.
- Polk County added jobs in six of seven years between 2000 and 2007, peaking at 11,920 jobs in 2007. The county lost 1,109 jobs or 9.3 percent of its 2007 employment base over the following three years, reaching At-Place Employment of 10,811 in 2010. Over the past three years, Polk County's economy showed signs of stabilization with modest employment gains totaling 248 jobs. The trend has continued as the county gained 107 jobs in the first quarter of 2014.
- Manufacturing is by far the largest employment sector in Polk County, accounting for 31.3 percent of all jobs in the county compared to just 9.0 percent nationally. Trade-Transportation-Utilities and Government also contain sizable employment shares at 17.7 percent and 14.7 percent, respectively. Relative to national figures, Polk County has a notably lower percentage of jobs in Education-Health, Professional-Business, and Financial Activities.



### 3. Population and Household Trends

The Cedartown Market Area experienced modest population and household growth over the past decade. This trend is expected to slow through 2016 with limited population and household growth. Senior household growth is expected to outpace total household growth on a percentage basis during this period due in large part to aging in place.

- Between 2000 and 2010 Census counts, the population of the Cedartown Market Area increased at an annual rate of 0.8 percent or 335 people. During the same time period, the number of households in the Cedartown Market Area increased by 7.7 percent for a gain of 108 households (0.7 percent) annually.
- Esri projects that the market area's population will increase by 189 people between 2014 and 2016, bringing the total population to 42,023 people in 2016. This represents an annual gain of 0.2 percent or 95 people. The household base is projected to gain 25 new households per annum resulting in 15,239 households in 2016.
- Between 2014 and 2016, households with householders age 62+ will increase at an annual rate of 2.0 percent, or 100 households per year, reaching a total of 5,036 in 2016.

### 4. Demographic Trends

- Seniors (persons age 62 and older) constitute 18.0 percent of the population in the Cedartown Market Area compared to 18.9 percent in the Tri-County Market Area.
- Single person households and households with at least two adults but no children account for approximately 62 percent of total households in the Cedartown Market Area.
- As of the 2010 Census, 33.6 percent of all households in the Cedartown Market Area were renters. Between the 2000 and 2010 census counts, renter households accounted for 96.5 percent of the household growth in the market area. Renter percentages are projected to increase through 2016 to 35.6 percent in the Cedartown Market Area. The 2014 renter percentages for households with householders 62+ are 22.7 percent in the Cedartown Market Area and 24.0 percent in the Tri-County Market Area.
- Approximately 16 percent of all renter householders in the Cedartown Market Area are age 65 or older and 14.0 percent are age 55 to 64.
- According to income distributions provided by Esri, the 2014 median income of households in the Cedartown Market Area is \$40,387, 0.9 percent lower than the Tri-County Market Area median household income of \$40,760. Roughly 30 percent of Cedartown Market Area households earn less than \$25,000 annually, including 16.3 percent earning \$15,000 or less. One-third (32.4 percent) of Cedartown Market Area households reported incomes from \$25,000 to \$49,999.

### 5. Competitive Housing Analysis

RPRG surveyed five senior rental communities and five general occupancy rental communities in the Cedartown Market Area including a total of five LIHTC communities (three senior and two general occupancy).

#### Senior Rental Communities:

- Two stabilized non-subsidized senior rental communities in the Cedartown Market Area have 176 total units, of which none were reported vacant and both have waiting lists. Ramsey Run which opened on November 17, 2014 is undergoing lease-up and has 44 vacancies among 60 total units; however, only 21 units have not been leased. All deeply subsidized senior rental units were fully occupied with waiting lists.



- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:
  - **One bedroom units** had an average effective rent of \$470. Based on an average unit size of 781 square feet, this equates to \$0.60 per square foot.
  - **Two bedroom units** had an average effective rent of \$548. Based on an average unit size of 1,062 square feet, this equates to \$0.52 per square foot.

**General Occupancy Rental Communities:**

- The five general occupancy rental communities surveyed combine to offer 232 units, of which 19 units or 8.2 percent were reported vacant. Among the two LIHTC communities, nine of 104 LIHTC units were available at the time of our survey, a rate of 8.7 percent.
- Among the five communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents averaged \$511 per month. The average one bedroom square footage was 660 square feet, resulting in a net rent per square foot of \$0.77. The range for one bedroom effective rents was \$455 to \$600.
  - **Two-bedroom** effective rents averaged \$623 per month. The average two bedroom square footage was 923 square feet, resulting in a net rent per square foot of \$0.68. The range for two bedroom effective rents was \$574 to \$730.
- The “average market rent” among comparable communities is \$515 for one bedroom units and \$651 for two bedroom units. No market rate efficiency units were surveyed in the market area. All of the subject property’s proposed rents are contract rents so tenants will pay a percentage of their income for rent. The proposed contract rents are in line with the average market rents in the market area.



## B. Affordability Analysis

### 1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (62+) in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Cedartown Market Area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2008-2012 American Community Survey along with estimates and projected income growth by Esri (Table 29).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden.

HUD has computed a 2014 median household income of \$49,100 for Polk County. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 30). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one bedroom units and a maximum household size of 2.0 persons for two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. We have included an Affordability Analysis in which all proposed units with PBRA are considered traditional LIHTC units; however, DCA considers all proposed PBRA units to be leasable in the market.

**Table 29 2016 Total and Renter Income Distribution**

Cedartown Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,028	20.4%	305	26.2%
	\$15,000 \$24,999	863	17.1%	256	22.0%
	\$25,000 \$34,999	776	15.4%	210	18.0%
	\$35,000 \$49,999	858	17.0%	200	17.1%
	\$50,000 \$74,999	830	16.5%	137	11.7%
	\$75,000 \$99,999	346	6.9%	31	2.7%
	\$100,000 \$149,999	270	5.4%	26	2.3%
	\$150,000 Over	64	1.3%	1	0.1%
<b>Total</b>		<b>5,036</b>	<b>100%</b>	<b>1,166</b>	<b>100%</b>
<b>Median Income</b>		<b>\$33,077</b>		<b>\$26,046</b>	

Source: American Community Survey 2008-2012 Projections, RPRG, Inc.



**Table 30 LIHTC Income and Rent Limits, Cedartown Senior Apartments**

HUD 2014 Median Household Income Polk County, GA \$49,100 Very Low Income for 4 Person Household \$24,250 2014 Computed Area Median Gross Income <b>\$48,500</b>  Utility Allowance: Efficiency \$0 1 Bedroom \$0 2 Bedroom \$0										
<b>LIHTC Household Income Limits by Household Size:</b>										
	Household Size		30%	40%	50%	60%	80%	100%	150%	
	1 Person		\$10,200	\$13,600	\$17,000	\$20,400	\$27,200	\$34,000	\$51,000	
	2 Persons		\$11,640	\$15,520	\$19,400	\$23,280	\$31,040	\$38,800	\$58,200	
<b>Imputed Income Limits by Number of Bedrooms:</b>										
<b>Assumes max 2.0 person hhlds</b>	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$10,200	\$13,600	\$17,000	\$20,400	\$27,200	\$34,000	\$51,000	
	2	1	\$11,640	\$15,520	\$19,400	\$23,280	\$31,040	\$38,800	\$58,200	
	2	2	\$11,640	\$15,520	\$19,400	\$23,280	\$31,040	\$38,800	\$58,200	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$255		\$340		\$425		\$510		\$680	
1 Bedroom	\$273		\$364		\$455		\$546		\$728	
2 Bedroom	\$327		\$437		\$546		\$655		\$874	

Source: U.S. Department of Housing and Urban Development

## 2. Affordability Analysis

The analysis looks at the affordability of the proposed units at the subject property with no PBRA (Table 31).

- As an example, we walk through the steps to test affordability for 60 percent efficiency units at Cedartown Senior Apartments. The overall shelter cost for a 60 percent efficiency unit would be \$471. As all utilities are included in the rent, no utility allowance is added to the net rent.
- By applying a 40 percent rent burden to this gross rent, we determined that a 60 percent AMI efficiency unit would be affordable to households earning at least \$14,130 per year. A projected 4,067 households (62+) in the Cedartown Market Area will earn at least this amount in 2016.
- The maximum income limit for an efficiency units at 60 percent AMI is \$20,400 based on an average household size of one person. According to the interpolated income distribution for 2016, 3,542 households (62+) in the Cedartown Market Area will have incomes above this maximum income.
- Subtracting the 3,542 households (62+) with incomes above the maximum income limit from the 4,067 households (62+) that could afford to rent this unit, RPRG computes that an estimated 526 households (62+) in the Cedartown Market Area will be within the target income segment for the efficiency units at 60 percent AMI. The capture rate for the 40 efficiency units at 60 percent AMI is 7.6 percent for all households (62+).
- We then determined that 156 renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2016. The subject



property will need to capture 25.6 percent of these renter households (62+) to lease up the 40 units in this floor plan.

- Capture rates are also calculated for other floor plans and for the project overall. The renter capture rate for the 56 one bedroom 60 percent units is 28.8 percent and the renter capture rate for the four two-bedroom units is 3.8 percent. The overall project renter capture rate is 43.5 percent.

### 3. Conclusions on Affordability

All proposed units at the subject property have PBRA and DCA considers all PBRA units to be leasable in the market. Additionally, the community will retain 97 tenants post-renovation reducing the capture rate to under one percent.

**Table 31 2016 Affordability Analysis, No PBRA**

60% Units	Efficiency		One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	40		56		4	
Net Rent	\$471		\$523		\$639	
Gross Rent	\$471		\$523		\$639	
% Income for Shelter	40%		40%		40%	
Income Range (Min, Max)	\$14,130	\$20,400	\$15,690	\$23,280	\$19,170	\$23,280
<b>Total Households</b>						
Range of Qualified Hslds	4,067	3,542	3,948	3,293	3,648	3,293
# Qualified Households	526		655		355	
<b>Total HH Capture Rate</b>	<b>7.6%</b>		<b>8.5%</b>		<b>1.1%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	879	723	844	649	755	649
# Qualified Hhlds	156		194		105	
<b>Renter HH Capture Rate</b>	<b>25.6%</b>		<b>28.8%</b>		<b>3.8%</b>	

Income Target	Units	All Households = 5,036				Renter Households = 1,166				
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
60% Units	100	Income	\$14,130	\$23,280	774	12.9%	\$14,130	\$23,280	230	43.5%
		Households	4,067	3,293			879	649		
Total Units	100	Income	\$14,130	\$23,280	774	12.9%	\$14,130	\$23,280	230	43.5%
		Households	4,067	3,293			879	649		

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.



## C. Demand Estimates and Capture Rates

### 1. DCA Demand Methodology

DCA's demand methodology for an elderly community (62+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) anticipated to move into the market area between the base year (2012) and subject property's expected placed-in-service year (2016).
- The second component is income qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 6.5 percent of the renter occupied units in the in the Cedartown Market Area are considered "substandard" (Table 32).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2008-2012 American Community Survey (ACS) data, 33.6 percent of the Cedartown Market Area's senior renter households (65+) are categorized as cost burdened (Table 32). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand (only applicable to senior-oriented rental communities) is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 2.7 percent of elderly households move each year in the United States. Of those moving within the past twelve months, 41.6 percent moved from owned to rental housing (Table 33); thus, 1.1 percent of total senior households convert from owned to rental housing each year. Given the lack of local information, this source is considered the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 34. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 31.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand. While no longer specifically part of DCA's demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.



**Table 32 Substandard and Cost Burdened Calculations**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	75	1.7%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	433	10.0%	Complete plumbing facilities:	10,287
15.0 to 19.9 percent	303	7.0%	1.00 or less occupants per room	10,085
20.0 to 24.9 percent	434	10.0%	1.01 or more occupants per room	202
25.0 to 29.9 percent	582	13.5%	Lacking complete plumbing facilities:	25
30.0 to 34.9 percent	301	7.0%	Overcrowded or lacking plumbing	227
35.0 to 39.9 percent	287	6.6%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	299	6.9%	Complete plumbing facilities:	4,285
50.0 percent or more	1,140	26.4%	1.00 or less occupants per room	4,040
Not computed	467	10.8%	1.01 or more occupants per room	245
<b>Total</b>	<b>4,321</b>	<b>100%</b>	Lacking complete plumbing facilities:	36
			Overcrowded or lacking plumbing	281
<b>&gt; 35% income on rent</b>	<b>1,726</b>	<b>44.8%</b>	<b>Substandard Housing</b>	
			<b>508</b>	
			<b>% Total Stock Substandard</b>	
			<b>3.5%</b>	
			<b>% Rental Stock Substandard</b>	
			<b>6.5%</b>	

Households 65+	#	%
Less than 20.0 percent	44	6.9%
20.0 to 24.9 percent	100	15.7%
25.0 to 29.9 percent	165	25.9%
30.0 to 34.9 percent	17	2.7%
35.0 percent or more	220	34.5%
Not computed	91	14.3%
<b>Total</b>	<b>637</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>220</b>	<b>40.3%</b>
<b>&gt; 40% income on rent</b>		<b>33.6%</b>

Source: American Community Survey 2008-2012

**Table 33 Senior Homeowner Conversion, Atlanta MSA**

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	United States	
Senior Households 65+	#	%
Total Households	25,058,000	
<b>Total Households Moving within the Past Year</b>	<b>681,000</b>	<b>2.7%</b>
Total Moved from Home, Apt., Mfg./Mobile Home	610,000	89.6%
<b>Moved from Owner Occupied Housing</b>	<b>254,000</b>	<b>41.6%</b>
Moved from Renter Occupied Housing	356,000	58.4%
Total Moved from Other Housing or Not Reported	71,000	10.4%
<b>% of Senior Households Moving Within the Past Year</b>		<b>2.7%</b>
<b>% of Senior Movers Converting from Homeowners to Renters</b>		<b>41.6%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>1.1%</b>

Source: American Housing Survey, 2011





## 2. DCA Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2012) are to be subtracted from the demand estimates to arrive at net demand. No such rental communities exist in the Cedartown Market Area.

All proposed units at the subject property will have PBRA; however, per DCA guidelines, the demand estimates are calculated without PBRA. The overall demand capture rate for the project is 87.9 percent (Table 34). By floor plan, capture rates range from 24.8 percent to 99.5 percent (Table 35).

The expected tenant retention of 97 total households results in an effective DCA demand capture rate of 2.6 percent overall. By floor plan, after taking tenant retention into consideration, capture rates range from 2.5 percent to 3.5 percent. It is important to note that these tenants will only be retained with the continuation of PBRA.

## 3. DCA Demand Conclusions

Taking into account tenant retention, all capture rates are well within DCA’s mandated threshold of 30 percent and indicate sufficient demand to support the proposed rehabilitation.

**Table 34 Overall Demand Estimates, Cedartown Senior Apartments**

	Income Target	Total Units
	Minimum Income Limit	\$14,130
	Maximum Income Limit	\$23,280
<b>(A) Renter Income Qualification Percentage</b>		<b>19.7%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		17
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		14
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		70
<b>PLUS</b>		
Secondary Market Demand Adjustment (10%)*		11
<b>SUBTOTAL</b>		<b>112</b>
<b>PLUS</b>		
Demand Elderly Homeowner Conversion* (Max.		2
<b>TOTAL DEMAND</b>		<b>114</b>
<b>LESS</b>		
Comparable Units Built or Planned Since 2012		0
<b>Net Demand</b>		<b>114</b>
Proposed Units		100
<b>Capture Rate</b>		<b>87.9%</b>
Vacant Units Post Rehabilitation		3
<b>Capture Rate - Vacant Units</b>		<b>2.6%</b>

\* Limited to 15% of Total Demand



Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2012 Senior Households (62+)	4,682
C). 2016 Senior Households (62+)	5,056
D). Substandard Housing (% of Rental Stock)	6.5%
E). Rent Overburdened (% Senior Households)	33.6%
F). Renter Percentage (Senior Households)	22.7%
G). Elderly Homeowner Turnover	1.1%

**Table 35 DCA Demand by Floor Plan, Cedartown Senior Apartments**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>Total Units</b>	<b>\$14,130 - \$23,280</b>						
Efficiency Units	\$14,130 - \$17,500	40	7.0%	40	0	40	99.5%
One Bedroom Units	\$17,501 - \$22,000	56	9.9%	57	0	57	98.8%
Two Bedroom Units	\$22,001 - \$23,280	4	2.8%	16	0	16	24.8%
<b>Total Units - Vacant</b>	<b>\$14,130 - \$23,280</b>						
Efficiency Units	\$14,130 - \$17,500	1	7.0%	40	0	40	2.5%
One Bedroom Units	\$17,501 - \$22,000	2	9.9%	57	0	57	3.5%
Two Bedroom Units	\$22,001 - \$23,280	0	2.8%	16	0	16	N/A
<b>Project Total</b>	<b>\$14,130 - \$23,280</b>						
Total Units	\$14,130 - \$23,280	100	19.7%	114	0	114	87.9%
Total Units - Vacant	\$14,130 - \$23,280	3	19.7%	114	0	114	2.6%



## D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Cedartown Senior Apartments is as follows:

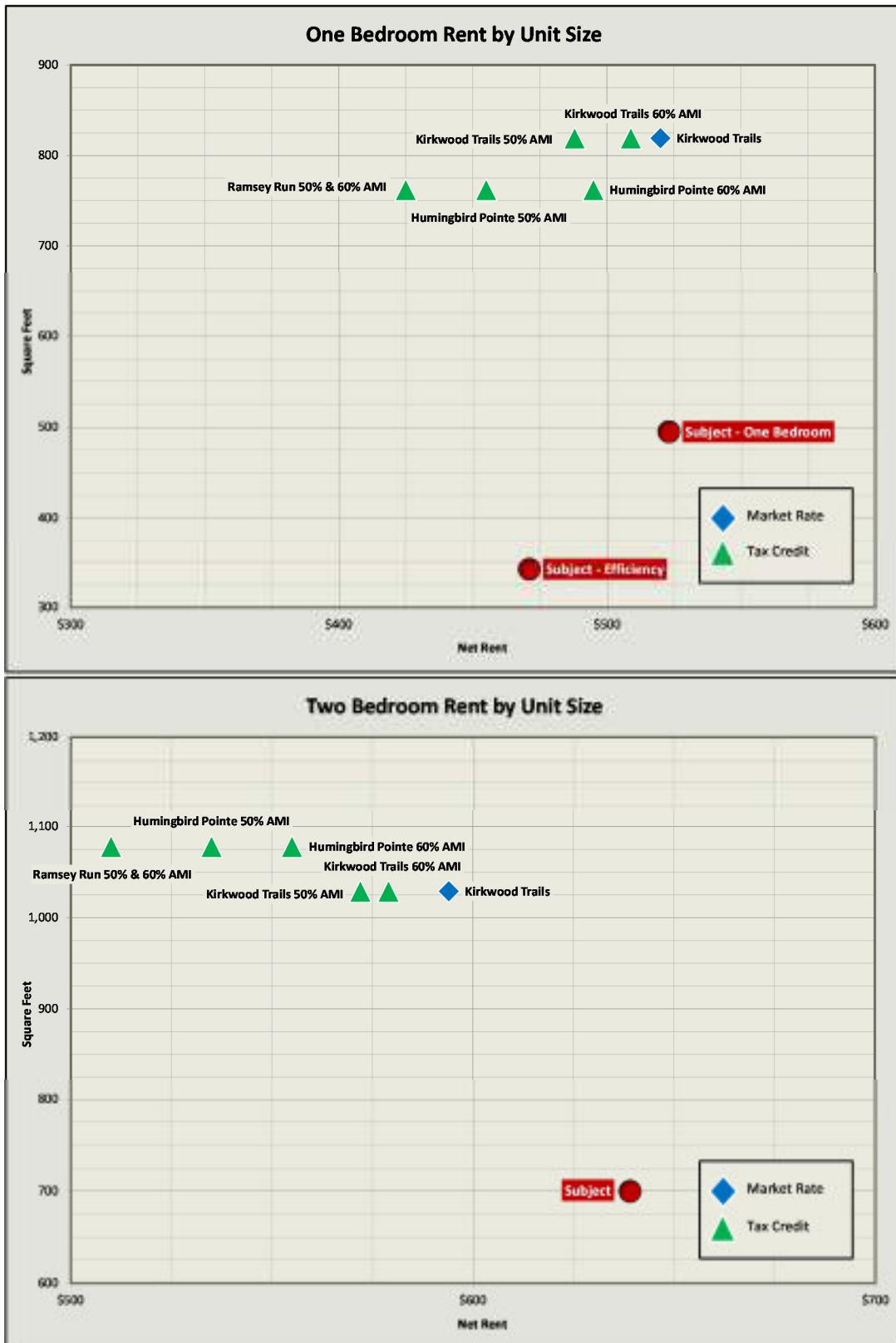
- **Site:** The location of the subject property is acceptable for a rental housing development targeting low income senior households. Surrounding land uses are compatible with the multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to thoroughfares and community amenities including retail centers, banks, pharmacies, medical centers, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for Cedartown Senior Apartments includes 40 efficiency units, 56 one-bedroom units, and four two-bedroom units. Both one and two bedroom units are common at surveyed senior rental communities in the Cedartown Market Area. The proposed efficiency units will be the only efficiency units in the market area. Taking this into account along with the high percentage of one and two person households in the Cedartown Market Area and the inclusion of PBRA on all units, this proposed unit distribution is appropriate.
- **Unit Size:** The proposed unit sizes at Cedartown Senior Apartments are 342 square feet for efficiency units, 495 square feet for one bedroom units, and 700 square feet for two bedroom units. The proposed unit sizes are smaller than all surveyed senior rental communities for each floor plan; however, as all units will have PBRA the unit sizes will be appropriate in the Cedartown Market Area.
- **Unit Features:** In-unit features offered at the subject property will consist of kitchens with a range, range hood, refrigerator, and powder based fire suppression canisters. Additional unit features include central A/C, window blinds, grab bars, emergency pull cords, and ceramic tile flooring. These unit features will be competitive with the surveyed deeply subsidized senior communities in the Cedartown Market Area. The proposed unit features at the subject property will be less extensive than the newer senior LIHTC communities in the market area; however, with the addition of PBRA, this is acceptable.
- **Community Amenities:** Cedartown Senior Apartments' community amenity package will include a community room, gazebo, grilling area, laundry facility, and community balconies. This amenity package will be competitive with surveyed senior rental communities in the Cedartown Market Area and will be appropriate for the target market.
- **Marketability:** The proposed renovation and upgrades will both improve the community and preserve an affordable housing asset in the market area.

## E. Price Position

As shown in Figure 9, the proposed contract rents for one and two bedroom units will be the highest priced units in the market at comparable floor plan types; however, tenants are not required to pay the full contract price as they will only be expected to pay a percentage of their income. The proposed unit sizes are smaller than all surveyed senior rental communities for each floor plan; however, all units will have additional PBRA so the unit sizes are not compared to the newer higher tier LIHTC communities in the market area.



Figure 9 Price Position – One and Two Bedroom Units





## F. Absorption Estimate

Hummingbird Pointe opened on September 29, 2011 and leased all 64 units by June 2012. Based on this nine month period, the community had an average absorption rate of roughly seven units per month. Ramsey Run, which opened on November 17, 2014, has 16 units occupied and an additional 23 units leased. The community began pre-leasing units on June 11, 2014 equating to an absorption rate of approximately eight units per month; however, units typically lease faster once construction is complete so the absorption rate may be understated. In addition to the experiences of recently constructed rental communities, the projected absorption rate for the subject property is based on projected senior household growth, the number of age and income-qualified renter households projected in the market area, rental market conditions, and the marketability of the proposed site and product.

- Between 2014 and 2016, households with householders age 62+ are projected to increase at an annual rate of 2.0 percent or 100 households per year.
- Over 200 renter households (62+) will be income-qualified for one or more units proposed at Cedartown Senior Apartments by its placed-in-service year of 2016. As all units at the subject property will contain PBRA, the number of income-qualified households will increase t.
- Senior rental market conditions are strong in the Cedartown Market Area, as no vacancies were reported among stabilized senior communities. All stabilized communities were fully occupied with waiting lists.
- Upon completion, Cedartown Senior Apartments will offer an attractive product that will be a desirable rental community in the Cedartown Market Area.

Based on the proposed scope of work, projected senior household growth, and acceptable capture rates, we expect Cedartown Senior Apartments to lease-up at a rate of 16 units per month. At this rate and assuming the community would need to re-lease all units, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months. As the majority of current tenants are expected to remain on-site, the property will either remain stabilized or return to stabilization within one month.

## G. Impact on Existing Market

Given the strong senior rental market conditions, projected senior household growth, and PBRA on all of the subject property's 100 units, we do not expect Cedartown Senior Apartments to have a negative impact on existing rental communities in the Cedartown Market Area including those with tax credits. The subject property is an existing community with a functional occupancy rate of 100 percent with a waiting list, thus it does not represent an expansion of the market area's rental stock.



## H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>Total Units</b>	<b>\$14,130 - \$23,280</b>										
Efficiency Units	\$14,130 - \$17,500	40	7.0%	40	0	40	99.5%	5-6 months	N/A	N/A	\$471*
One Bedroom Units	\$17,501 - \$22,000	56	9.9%	57	0	57	98.8%	5-6 months	\$515	\$455-\$600	\$523*
Two Bedroom Units	\$22,001 - \$23,280	4	2.8%	16	0	16	24.8%	1 month	\$651	\$594-\$730	\$639*
<b>Total Units - Vacant</b>	<b>\$14,130 - \$23,280</b>										
Efficiency Units	\$14,130 - \$17,500	1	7.0%	40	0	40	2.5%	< 1 month	N/A	N/A	\$471*
One Bedroom Units	\$17,501 - \$22,000	2	9.9%	57	0	57	3.5%	< 1 month	\$515	\$455-\$600	\$523*
Two Bedroom Units	\$22,001 - \$23,280	0	2.8%	16	0	16	N/A	< 1 month	\$651	\$594-\$730	\$639*
<b>Project Total</b>	<b>\$14,130 - \$23,280</b>										
Total Units	\$14,130 - \$23,280	100	19.7%	114	0	114	87.9%	5-6 months			
Total Units - Vacant	\$14,130 - \$23,280	3	19.7%	114	0	114	2.6%	< 1 month			

Proposed rents are contract rents\*

Takes into account tenant retention per the tenant relocation spreadsheet

Based on senior household growth, reasonable affordability and demand capture rates, PBRA subsidies on all proposed units, and strong senior rental market conditions, sufficient demand exists to support the proposed rehabilitation of the existing units at Cedartown Senior Apartments. The renovation of this community and continuation of PBRA on all units will preserve an affordable housing asset for seniors. As such, RPRG believes that the proposed Cedartown Senior Apartments will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent. The subject property will be competitively positioned with existing communities in the Cedartown Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepianiak  
Principal



## APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.





## APPENDIX 2 ANALYST CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- I affirm that I have made a physical inspection of the market area and the subject property and that Information has been used in the full study of the need and demand for the proposed units.
- To the best of my knowledge, the market can support the proposed 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Brett Welborn', is positioned above a horizontal line.

Brett Welborn  
Analyst  
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- To the best of my knowledge, the market can support the proposed 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', is written over a horizontal line.

Tad Scepianiak  
Principal  
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



## APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.



**Real Property Research Group, Inc.**

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

Tad Scepaniak  
Name

Principal  
Title

December 4, 2014  
Date

Date



## APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### Areas of Concentration:

- Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

#### Education:

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.



## TAD SCEPANIAK

Tad Scepaniak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Vice Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as the Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

### Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



## **BRETT WELBORN**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett has progressed to serve as Analyst for RPRG.

### **Areas of Concentration:**

- Low Income Housing Tax Credit Rental Housing – Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

### **Education:**

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



## APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: 

Date: December 4, 2014

Brett Welborn

### A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	vi
ii. Construction and Occupancy Types .....	Page(s)	vi
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .....	Page(s)	vi
iv. Any additional subsidies available, including project based rental assistance (PBRA) .....	Page(s)	vi
v. Brief description of proposed amenities and how they compare with existing properties .....	Page(s)	vi
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	vii
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	vii
iii. A discussion of site access and visibility .....	Page(s)	vii
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	vii
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc .....	Page(s)	vii
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	vii
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site .....	Page(s)	vii
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vii
ii. Household tenure including any trends in rental rates .....	Page(s)	vii
iii. Household income level.....	Page(s)	vii



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. ....	Page(s)	vii
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	viii
ii.	Employment by sector for the primary market area. ....	Page(s)	viii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	viii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	viii
v.	Overall conclusion regarding the stability of the county's economic environment. ....	Page(s)	viii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	49
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	53
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.....	Page(s)	53
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA. ....	Page(s)	ix
ii.	Number of properties.....	Page(s)	ix
iii.	Rent bands for each bedroom type proposed. ....	Page(s)	ix
iv.	Average market rents. ....	Page(s)	ix
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	ix
ii.	Expected absorption rate by AMI targeting. ....	Page(s)	ix
iii.	Months required for the project to reach a stabilized occupancy of 93 percent. ....	Page(s)	ix
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.....	Page(s)	ix
10.	Summary Table.....	Page(s)	x

**B. Project Description**

1.	Project address and location. ....	Page(s)	6
2.	Construction type. ....	Page(s)	6
3.	Occupancy Type. ....	Page(s)	3, 6
4.	Special population target (if applicable). ....	Page(s)	6
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	6
6.	Unit size, number of bedrooms, and structure type. ....	Page(s)	4, 6
7.	Rents and Utility Allowances. ....	Page(s)	6
8.	Existing or proposed project based rental assistance.....	Page(s)	6
9.	Proposed development amenities.....	Page(s)	4, 6
10.	For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost. ....	Page(s)	3
11.	Projected placed-in-service date.....	Page(s)	5, 6

**C. Site Evaluation**

1.	Date of site / comparables visit and name of site inspector. ....	Page(s)	1
2.	Site description		
i.	Physical features of the site. ....	Page(s)	7
ii.	Positive and negative attributes of the site.....	Page(s)	7





iii. Detailed description of surrounding land uses including their condition.....	Page(s)	7
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	15-18
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	10-12
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	8
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	16
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	17
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	43
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	15
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	15
9. Visible environmental or miscellaneous site concerns.....	Page(s)	18
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	18

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	19
2. Map Identifying subject property’s location within market area.....	Page(s)	20

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	28
ii. Population by age group.....	Page(s)	30
iii. Number of elderly and non-elderly.....	Page(s)	30
iv. Special needs population (if applicable).....	Page(s)	28
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	28
ii. Household by tenure.....	Page(s)	31
iii. Households by income.....	Page(s)	33
iv. Renter households by number of persons in the household.....	Page(s)	32

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1. Total jobs in the county or region.....	Page(s)	23
2. Total jobs by industry – numbers and percentages.....	Page(s)	24
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	25
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	21
5. Map of the site and location of major employment concentrations.....	Page(s)	25
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	26

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	49
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2. Affordability estimates.....	Page(s)	50
3. Components of Demand		
i. Demand from new households.....	Page(s)	52
ii. Demand from existing households.....	Page(s)	52
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	52
iv. Other sources of demand (if applicable).....	Page(s)	52
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	52
2. By floor plan.....	Page(s)	54
ii. Capture rates		
1. By AMI level.....	Page(s)	52
2. By floor plan.....	Page(s)	54
3. Capture rate analysis chart.....	Page(s)	ix

**H. Competitive Rental Analysis**

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	38-38, 41
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	43
ii. Lease-up history of competitive developments in the market area.....	Page(s)	41
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	40
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	39
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	36
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	57
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	42
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	55
i. Average market rent and rent advantage.....	Page(s)	41
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	43
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	44
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

**I. Absorption and Stabilization Rates**

1. Anticipated absorption rate of the subject property.....	Page(s)	54
---	---------	----



2. Stabilization period.....	Page(s)	54
<b>J. Interviews.....</b>	Page(s)	42
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	57
2. Recommendation as the subject property's viability in PMA.....	Page(s)	58
<b>L. Signed Statement Requirements.....</b>	Page(s)	App.



## APPENDIX 6 NCHMA CHECKLIST

**Introduction:** Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	4,6
3.	Utilities (and utility sources) included in rent	4, 6
4.	Project design description	4,6
5.	Unit and project amenities; parking	4,6
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	5
9.	If rehabilitation, existing unit breakdown and rents	3
10.	Reference to review/status of project plans	4
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	19
12.	Concise description of the site and adjacent parcels	7
13.	Description of site characteristics	7
14.	Site photos/maps	8 - 12
15.	Map of community services	17
16.	Visibility and accessibility evaluation	15
17.	Crime information	13
<b>Employment and Economy</b>		
18.	Employment by industry	23
19.	Historical unemployment rate	21
20.	Area major employers	24
21.	Five-year employment growth	23



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	22
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	27
25.	Area building permits	27
26.	Distribution of income	31
27.	Households by tenure	31
<b>Competitive Environment</b>		
28.	Comparable property profiles	74
29.	Map of comparable properties	40
30.	Comparable property photos	74
31.	Existing rental housing evaluation	34
32.	Comparable property discussion	34
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	41
34.	Comparison of subject property to comparable properties	55
35.	Availability of Housing Choice Vouchers	43
36.	Identification of waiting lists	41
37.	Description of overall rental market including share of market-rate and affordable properties	40
38.	List of existing LIHTC properties	74
39.	Discussion of future changes in housing stock	42
40.	Discussion of availability and cost of other affordable housing options, including homeownership	34
41.	Tax credit and other planned or under construction rental communities in market area	42
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	51
43.	Calculation and analysis of Penetration Rate	34
44.	Evaluation of proposed rent levels	55
45.	Derivation of Achievable Market Rent and Market Advantage	41
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	45
48.	Market strengths and weaknesses impacting project	55
49.	Recommendation and/or modification to project description	55, if applicable
50.	Discussion of subject property's impact on existing housing	55
51.	Absorption projection with issues impacting performance	54



52.	Discussion of risks or other mitigating circumstances impacting project	45, if applicable
53.	Interviews with area housing stakeholders	42
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	63
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



## APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Allen & Addison Drive	Allen Dr. & Addison Dr.	Cedartown	770-748-3030	12/8/2014	Property Manager
Cedar Chase	76 Evergreen Ln.	Cedartown	770-508-3236	12/2/2014	Property Manager
Evergreen Estates	601 Evergreen Ln.	Cedartown	770-748-3030	12/8/2014	Property Manager
Evergreen Village	110 Evergreen Ln.	Cedartown	770-749-9333	12/4/2014	Property Manager
Park Place	800 Park Place Cir.	Rockmart	678-757-0070	12/4/2014	Property Manager
Cedar Heights	1244 Rockmart Hwy.	Cedartown	770-748-7020	12/8/2014	Property Manager
Cedarwood Village	501 E Julie Peek Ave.	Cedartown	770-748-8919	12/5/2014	Property Manager
Humingbird Pointe	63 Cherokee Terrace	Cedartown	770-748-0720	12/5/2014	Property Manager
Kirkwood Trails	133 Cason Rd.	Cedartown	770-749-9403	12/2/2014	Property Manager
Ramsey Run	100 Ramsey Ln.	Rockmart	770-684-7772	12/2/2014	Property Manager

**Allen & Addison Drive Apartments**

*Multifamily Community Profile*

Allen Dr. & Addison Dr.  
Cedartown, GA 30125

CommunityType: Market Rate - General  
Structure Type: Townhouse

24 Units      12.5% Vacant (3 units vacant) as of 12/8/2014

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$395	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: T & W Associates						
Owner: --						

**Comments**

Mgt could not provide sq. ft. of the units.

**Floorplans (Published Rents as of 12/8/2014) (2)**      **Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	--	\$395	--	--	Market	12/8/14	12.5%	\$395	--	--

**Adjustments to Rent**

Incentives:

None

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



# Cedar Chase

## Multifamily Community Profile

76 Evergreen Ln.  
Cedartown, GA 30125

CommunityType: Market Rate - General  
Structure Type: Garden

28 Units      7.1% Vacant (2 units vacant) as of 12/2/2014

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	7.1%	\$350	500	\$0.70	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	92.9%	\$506	996	\$0.51	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C	
Select Units: Dishwasher; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Huntington National Owner: --	

### Comments

Floorplans (Published Rents as of 12/2/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$350	500	\$0.70	Market	12/2/14	7.1%	\$350	\$506	--
Garden	--	2	1.5	12	\$500	1,000	\$0.50	Market					
Garden	Patio/Balcony	2	2	6	\$560	1,050	\$0.53	Market					
Garden	--	2	1	8	\$475	950	\$0.50	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric  
 Heat:       Cooking:       Wtr/Swr:   
 Hot Water:       Electricity:       Trash:

# Evergreen Estates

## Multifamily Community Profile

601 Evergreen Ln.  
Cedartown, GA 30125

CommunityType: Market Rate - General

Structure Type: Garden/TH

64 Units      6.3% Vacant (4 units vacant) as of 12/8/2014

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	15.6%	\$395	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	68.8%	\$512	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C	
Select Units: Dishwasher; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: T & W Associates Owner: --	

### Comments

Mgt could not provide sq. ft.

Floorplans (Published Rents as of 12/8/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1.5	10	\$395	--	--	Market	12/8/14	6.3%	\$395	\$512	--
Garden	--	2	1.5	16	\$525	--	--	Market					
Garden	--	2	1	9	\$525	--	--	Market					
Townhouse	--	2	1.5	19	\$495	--	--	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:      Heat Fuel: Gas	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

# Evergreen Village

## Multifamily Community Profile

110 Evergreen Lane  
Cedartown, GA 30125

CommunityType: LIHTC - General  
Structure Type: Garden

56 Units 12.5% Vacant (7 units vacant) as of 12/4/2014

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$417	715	\$0.58	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$465	945	\$0.49	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$504	1,135	\$0.44	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: The Gateway Compa	
Owner: --	

### Comments

16- 1BR, 20- 2BR, 20- 3BR. Mgt could not provide breakdown by 50% & 60% units.

### Floorplans (Published Rents as of 12/4/2014) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$413	715	\$.58	LIHTC/ 50%	12/4/14	12.5%	\$417	\$465	\$504
Garden	--	1	1	--	\$421	715	\$.59	LIHTC/ 60%	1/19/05	0.0%	\$310	\$355	\$400
Garden	--	2	1	--	\$469	945	\$.50	LIHTC/ 60%	9/10/03	0.0%	--	--	--
Garden	--	2	1	--	\$461	945	\$.49	LIHTC/ 50%	9/22/02	8.9%	--	--	--
Garden	--	3	2	--	\$500	1,135	\$.44	LIHTC/ 50%					
Garden	--	3	2	--	\$508	1,135	\$.45	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Park Place

## Multifamily Community Profile

800 Park Place Cir.  
Rockmart, GA 30153

CommunityType: LIHTC - General  
Structure Type: Garden

60 Units      5.0% Vacant (3 units vacant) as of 12/4/2014

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	20.0%	\$403	677	\$0.60	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	40.0%	\$480	883	\$0.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	40.0%	\$541	1,100	\$0.49	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Fence
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

Floorplans (Published Rents as of 12/4/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$398	677	\$.59	LIHTC/ 60%	12/4/14	5.0%	\$403	\$480	\$541
Garden	--	1	1	2	\$495	677	\$.73	Market	1/17/05	10.0%	\$342	\$425	\$505
Garden	--	1	1	8	\$381	677	\$.56	LIHTC/ 50%					
Garden	--	2	1	14	\$444	883	\$.50	LIHTC/ 50%					
Garden	--	2	1	5	\$459	883	\$.52	LIHTC/ 60%					
Garden	--	2	1	5	\$600	883	\$.68	Market					
Garden	--	3	2	5	\$554	1,100	\$.50	LIHTC/ 60%					
Garden	--	3	2	5	\$644	1,100	\$.59	Market					
Garden	--	3	2	14	\$500	1,100	\$.45	LIHTC/ 50%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

# Cedar Heights

## Senior Community Profile

1244 Rockmart Hwy.  
Cedartown, GA 30125

CommunityType: **Deep Subsidy-Elderly**

Structure Type: **3-Story Mid Rise**

54 Units      0.0% Vacant (0 units vacant) as of 12/8/2014

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$383	600	\$0.64	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: <b>Grabbar; Emergency Response</b>	
Select Units: --	
Optional(\$): --	
Security: <b>Keyed Bldg Entry</b>	
Parking: <b>Free Surface Parking</b>	

### Comments

62+. Sec. 8 rent is contract rent.

Wait list.

Onsite service coordinator, picnic area.

Property Manager: **United Church Homes**

Owner: --

Floorplans (Published Rents as of 12/8/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	54	\$488	600	\$0.81	Section 8	12/8/14	0.0%	\$383	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: **Electric**

Heat:       Cooking:       Wtr/Swr:   
 Hot Water:       Electricity:       Trash:

# Cedarwood Village

## Senior Community Profile

501 E. Jule Peek Ave.  
Cedartown, GA 30125

CommunityType: Deep Subsidy-Elderly

Structure Type: Garden

44 Units      0.0% Vacant (0 units vacant) as of 12/5/2014

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	86.4%	\$410	600	\$0.68	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	13.6%	\$435	800	\$0.54	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

### Comments

62+.  
6 on wait list.  
Rural development, rent is basic rent.  
Property Manager: Crimson Mgt.      Owner: --

Floorplans (Published Rents as of 12/5/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	38	\$410	600	\$ .68	USDA	12/5/14	0.0%	\$410	\$435	--
Single story	--	2	1	6	\$435	800	\$ .54	USDA					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Hummingbird Pointe

## Senior Community Profile

63 Cherokee Terrace  
Cedartown, GA 30125

CommunityType: LIHTC - Elderly

Structure Type: 2-Story Garden

64 Units      0.0% Vacant (0 units vacant) as of 12/5/2014

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	12.5%	\$375	762	\$0.49	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	87.5%	\$421	1,078	\$0.39	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

### Comments

55+. Picnic/grilling area, putting green, organized activities, shuffleboard court.

Wait list.

1st move ins Sept. 29, 2011. Leased up June 2012..

Property Manager: Boyd Mgt

Owner: The Braden Group

Floorplans (Published Rents as of 12/5/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	3	\$335	762	\$0.44	LIHTC/ 50%	12/5/14	0.0%	\$375	\$421	--
Garden	--	1	1	5	\$375	762	\$0.49	LIHTC/ 60%					
Garden	--	2	2	10	\$385	1,078	\$0.36	LIHTC/ 50%					
Garden	--	2	2	46	\$405	1,078	\$0.38	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

Hummingbird Pointe

GA233-020648

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Kirkwood Trails

## Senior Community Profile

133 Cason Rd.  
Cedartown, GA 30125

CommunityType: LIHTC - Elderly

Structure Type: Garden

52 Units      0.0% Vacant (0 units vacant) as of 12/2/2014

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$401	819	\$0.49	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$452	1,029	\$0.44	<input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	

Select Units: --

Optional(\$): --

Security: --

Parking: Free Surface Parking

### Comments

32- 1BR's, 20- 2BR's. 32- 50% units, 11- 60% units, 9- Mkt units.

6 on wait list.

Making garden into pet park. Picnic area. Planned activities. Community took 9 months to lease up.

Property Manager: The Gateway Companies      Owner: --

Floorplans (Published Rents as of 12/2/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	--	\$383	819	\$0.47	LIHTC/ 50%	12/2/14	0.0%	\$401	\$452	--
Single story	--	1	1	--	\$404	819	\$0.49	LIHTC/ 60%					
Single story	--	1	1	--	\$415	819	\$0.51	Market					
Single story	--	2	2	--	\$442	1,029	\$0.43	LIHTC/ 50%					
Single story	--	2	2	--	\$449	1,029	\$0.44	LIHTC/ 60%					
Single story	--	2	2	--	\$464	1,029	\$0.45	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:



# Ramsey Run

## Senior Community Profile

100 Ramsey Ln.  
Rockmart, GA 30153

CommunityType: LIHTC - Elderly

Structure Type: 2-Story Garden

60 Units      73.3% Vacant (44 units vacant) as of 12/2/2014

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	6.7%	\$320	762	\$0.42	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	93.3%	\$380	1,078	\$0.35	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

### Comments

55+

Preleasing began June 11, 2014. Opened Nov. 17, 2014. Currently leased at 65%.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 12/2/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$305	762	\$0.40	LIHTC/ 50%	12/2/14*	73.3%	\$320	\$380	--
Garden	--	1	1	2	\$305	762	\$0.40	LIHTC/ 60%					
Garden	--	2	2	10	\$360	1,078	\$0.33	LIHTC/ 50%					
Garden	--	2	2	46	\$360	1,078	\$0.33	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

Ramsey Run

GA233-020645

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