

PROFESSIONAL MARKET STUDY  
FOR THE PIONEER PLACE APARTMENTS  
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:  
DALTON, WHITFIELD COUNTY, GA

*PREPARED FOR:*  
*PIONEER PLACE, L.P.*

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

**1. Project Description:**

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

. The proposed LIHTC/Market Rate apartment development is located off Cleveland Highway, approximately 1.5 miles north of the Dalton Bypass (US 41/US 76) and 4 miles north of Downtown Dalton, outside the city limits.

**. Construction and occupancy types.**

. The proposed new construction project design will comprise 3 two story residential buildings, connected by two elevators. The development will include a separate building (1,949 sf) comprising a manager’s office, and community room/clubhouse. The project will provide 160-parking spaces.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

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

**Project Mix**

| PROPOSED PROJECT PARAMETERS |            |                       |                      |
|-----------------------------|------------|-----------------------|----------------------|
| Bedroom Mix                 | # of Units | Unit Size (Heated sf) | Unit Size (Gross sf) |
| 1BR/1b                      | 8          | 762                   | 825                  |
| 2BR/2b                      | 72         | 1,078                 | 1,202                |
| Total                       | 80         |                       |                      |

**Project Rents:**

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

| PROPOSED PROJECT RENTS @ 50% AMI |            |          |                    |            |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix                      | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b                           | 4          | \$350    | \$73               | \$432      |
| 2BR/2b                           | 12         | \$425    | \$92               | \$518      |

| PROPOSED PROJECT RENTS @ 60% AMI |            |          |                    |            |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix                      | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b                           | 4          | \$415    | \$73               | \$488      |
| 2BR/2b                           | 44         | \$493    | \$92               | \$585      |

| PROPOSED PROJECT RENTS @ Market |            |          |                   |            |
|---------------------------------|------------|----------|-------------------|------------|
| Bedroom Mix                     | # of Units | Net Rent | Utility Estimate* | Gross Rent |
| 2BR/2b                          | 16         | \$590    | \$92              | \$682      |

\*Based upon Utility Allowances calculated by UA Pro, April 12, 2016.

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

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

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

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

**2. Site Description/Evaluation:**

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

- . The approximately 17.1-acre, polygon shaped tract is mostly cleared and relatively flat. At present, there are no physical structures located on the tract. The site is not located within a 100-year flood plain.
- . The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of: commercial, multifamily and single-family development, and vacant land use.

- Directly north of the site is a small single-family development concentrated around Miller Grove Road and Apple Tree Way. Further north is a small Assisted Living Facility, Tranquility of Dalton, and a Tractor Supply store. Immediately northwest of the site is a large, distressed shopping center, Dalton Village. Directly south is a small lot single-family development mostly along Streplin Lane and Thistle Drive. Immediately southwest of the site is the Dawnville Meadows (LIHTC-Family) apartment development. A mixture of commercial and manufacturing use is located south along Cleveland Highway. Directly west is small lot single-family development. Directly east is small lot commercial development followed by single-family development.

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

- Access to the site is available off Cleveland Highway via an approximately 1,070 foot right of way. Cleveland Highway is a primary connector in Dalton, which links the site with US Highway 41/76 (aka, the Dalton Bypass) as will the downtown area of Dalton. It is a mostly medium density traveled road, with a speed limit of 45 miles per hour in the immediate vicinity of the access point to the site. Also, the location of the site off Cleveland Highway does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

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

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

| SITE/SUBJECT ATTRIBUTES:  |            |
|---|------------|
| STRENGTHS   | WEAKNESSES |
| Good accessibility to services, trade, and health care facilities |            |
| Good linkages to area road system                                 |            |
| Nearby road speed and noise are acceptable                        |            |
| Surrounding land uses are acceptable                              |            |

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

- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, healthcare facilities, and area churches. All major facilities within Dalton can be accessed within a 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC/Market Rate development.

**3. Market Area Definition:**

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**
- The Primary Market Area for the proposed multi-family development consists of the following 2010 census tracts in Whitfield County: 1 thru 15, which comprises the county as a whole.
- The PMA is located in the northwest corner of Georgia, approximately 12 miles west of Chatsworth and 25 miles southeast of Chattanooga, TN. Dalton, the county seat, is centrally located within Whitfield County.
- Dalton is the largest populated place in the County, representing approximately 32% of the total population. Other than Dalton, there are three other, small, incorporated places in the County. Cohutta is located about 10 miles north of Dalton and had a 2010 population of 661. Tunnel Hill is located about 6 miles west of Dalton and had a 2010 population of 856. Varnell is located about 10 miles north of Dalton and had a 2010 population of 1,744. For the most part, excluding Dalton, the County is very rural with much of the land use in agriculture or open space.

The PMA is bounded as follows:

| Direction | Boundary                       | Distance from Subject Site |
|-----------|--------------------------------|----------------------------|
| North     | Georgia / Tennessee State Line | 11 miles                   |
| East      | Murray County                  | 5 miles                    |
| South     | Gordon County                  | 14 miles                   |
| West      | Catoosa & Walker Counties      | 6 - 11 miles               |

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

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next several years, (2016-2018) are forecasted for the PMA at a moderate rate of growth, represented by a rate of change approximating +0.50% per year. In the PMA, in 2016, the total population count was 103,927 with a projected increase to 104,974 in 2018.
- Population gains over the next several years, (2016-2018) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth approximating +2.16% per year. In the PMA, in 2016, for population age 55 and over, the count was 25,062 with a projected increase to 26,148 in 2018. In the PMA, in 2016, for households age 55 and over, the count was 14,675 with a projected increase to 15,196 in 2018.
- **Households by tenure including any trends in rental rates.**
- The 2016 to 2018 tenure trend exhibited an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors owner households.
- **Households by income level.**
- It is projected that in 2018, **8.5%** of the owner-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$12,690 to \$18,450.
- It is projected that in 2018, **19%** of the renter-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$12,690 to \$18,450.
- It is projected that in 2018, **10.5%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$14,640 to \$22,140.
- It is projected that in 2018, **17.5%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$14,640 to \$22,140.
- It is projected that in 2018, **31%** of the owner-occupied households age 55+ in the PMA will be in the Market Rate target income group of \$25,000 to \$50,000.
- It is projected that in 2018, **23%** of the renter-occupied households age 55+ in the PMA will be in the Market Rate target income group of \$25,000 to \$50,000.

- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Dalton and Whitfield County. ForeclosureListings.com is a nationwide data base with approximately 987,505 listings (84% foreclosures, 4% short sales, 12% auctions, and 1% brokers listings). As of 5/6/16, there were 266 foreclosure and foreclosure auction listings within Dalton, of which 67 of the 266 foreclosure listings had a listed value of greater than \$100,000.
- In Dalton and Whitfield County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC family properties located in Dalton were 100% occupied.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

**5. Economic Data:**

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2005 and 2007, the average increase in employment in Whitfield County was approximately 537 workers or approximately +1.2% per year. The rate of employment loss between 2008 and 2010, was very moderate at over -1%, representing a net loss of -485 workers. The rate of employment loss between 2011 and 2013, was significant at approximately -1.7% per year. The 2014 to 2015, rate of gain was significant when compared to the preceding year at +1.52%. The rate of employment change thus far into 2016, is forecasted to exhibited an increase in the level of employment when compared to 2015.
- The gains in covered employment in Whitfield County in 2014, as well as the gains in the 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> Quarters of 2015 have been comparable to resident employment trends during the same time period.



- ***Employment by sector for the county and/or region.***

- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2016 forecast is for the manufacturing to stabilize and the health care sector to increase.

- ***Unemployment trends for the county and/or region for the past 5 years.***

- Monthly unemployment rates in 2015 were improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2015, were for the most part improving on a month to month basis, ranging between 5.6% and 7.7%. The National forecast for 2016 (at present) is for the unemployment rate to approximate 4.5% to 5% in the later portion of the year. The annual unemployment rate in 2016 in Whitfield County is forecasted to continue to decline, to the vicinity of 5% and improving on a relative year to year basis.

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

- The Dalton-Whitfield County Joint Development Authority (JDA) is the primary point of contact for economic development activities in Whitfield County, Georgia. The JDA provides professional staff assistance and works with local, regional, state and national partners to encourage and promote economic development activity in the county, whether through the location of a new company or through the expansion of an existing facility.
- Dalton and Whitfield County has long been known as the "carpet capital of the world". After the collapse of the nation's housing market, there was less demand for carpet and other flooring products. The industry responded by eliminating manufacturing jobs and unemployment rose dramatically in Whitfield County. The carpet industry is now on a "come back" path, with new investment by existing firms and re-capture of jobs lost during the recession. The JDA and other County officials also recognize the need for diversification, and actively work to recruit other firms as well as those involved in the floor covering industry.
- Recent announcements of new job creation in 2013 and 2014 include the following: (1) In 2013, Bob Shaw (former owner of Shaw Industries), announced expansion plans for Engineered Floors, the company he started in 2009, inclusive of two new manufacturing facilities and a distribution facility. The \$450 million expansion was expected to bring around 1,200 new jobs to Whitfield County and a further 800 jobs to adjacent Murray County.
- (2) Mohawk Industries expanded operations in their Dalton facilities in 2014 and initiated the conversion of existing facilities from yarn spinning plants to bulk

continuous filament twisting and heat settling plants. The conversion will create an additional 420 jobs in the Dalton facility.

- (3) In January 2014, IVC US announced plans for construction of an \$80 million luxury vinyl plank and tile (LVT) plant at their current site in Whitfield County, less than three years after the opening of its first American production plant in Dalton. Ground-breaking was held in June 2014. Once in operation the plant is expected to create 150 to 225 jobs over three years.
- (4) In March 2014, Boyd Property Preservation LLC, a locally owned property preservation company, announced the creation of 104 jobs in Whitfield County and 300 over the State of Georgia.
- According to Carl Campbell, the JDA's executive director, as of January 2016, the JDA was working on 59 projects, representing a total of \$2 billion in investment and 5,381 direct jobs, but is in competition with other areas of Georgia.
- The following is the most recent announcement of new job creation: On January 26, 2016 the Georgia Department of Economic Development (GDED) announced that Sustainable Corrugated, a wholly owned subsidiary of Jackson Paper Manufacturing Co., will create 62 jobs and invest \$15 million into a corrugated sheets manufacturing facility in Dalton-Whitfield County.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- Recent economic indicators in 2015 and thus far in 2016 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a modest to moderate pace in 2016. The Dalton - Whitfield County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Dalton and Whitfield County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

- One of the contributing factors of the labor force participation rate decline over the last several years is the ever increasing number of workers retiring from the workforce, and in some cases electing to participate in social security at age 62.

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

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of income qualified households for the LIHTC segment of the proposed development is 702. The forecasted number households for the Market Rate segment of the proposed development is 226.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified households for the proposed LIHTC/Market Rate elderly development taking into consideration like-kind competitive supply introduced into the market since 2014 is 702 and 226, respectively.
- Capture Rates:

|   |       |
|---|-------|
| Proposed Project Capture Rate All Units             | 8.6%  |
| Proposed Project Capture Rate LIHTC Units           | 9.1%  |
| Proposed Project Capture Rate LIHTC Units @ 50% AMI | 6.2%  |
| Proposed Project Capture Rate LIHTC Units @ 60% AMI | 10.8% |
| Proposed Project Capture Rate Market Rate Units     | 7.1%  |

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

**7. Competitive Rental Analysis:**

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

- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family program assisted apartment properties was 0%.
- At the time of the survey, both of the LIHTC family apartment properties maintained a waiting list. One had 9 applicants on the waiting list and the other did not provide detailed waiting list information, because it operates on a "first come, first serve basis".
- At the time of the survey, the overall vacancy rate of the surveyed HUD elderly program assisted apartment properties was 0%. Both properties maintained a waiting list. One with 30 applicants and the other with 43 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 1%, at 0.5%.

- Number of properties.**

- Two program assisted properties representing 250 units, were surveyed. Both of the properties are LIHTC family development.
- Ten market rate properties representing 1,080 units, were surveyed in the subject's competitive environment. All of the properties are located in Dalton.

- Rent bands for each bedroom type proposed.**

| Bedroom type | Rent Band (Subject) | Rent Band (Market Rate) |
|--------------|---------------------|-------------------------|
| 1BR/1b       | \$350-\$415         | \$485-\$860             |
| 2BR/1b       | Na                  | Na                      |
| 2BR/2b       | \$425-\$590         | \$585-\$1050            |
| 3BR/2b       | Na                  | Na                      |

- Average Market rents.**

| Bedroom type | Average Market Rent      |
|--------------|--------------------------|
| 1BR/1b       | \$608 (Adjusted = \$580) |
| 2BR/1b       | Na                       |
| 2BR/2b       | \$686 (Adjusted = \$700) |
| 3BR/2b       | Na                       |

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 11-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

| AMI Target Group | Number of units Expected to be Leased* |
|------------------|--|
| 50% AMI          | 16                                     |
| 60% AMI          | 48                                     |
| Market           | 16                                     |

\* at the end of the 1 to 7-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 7-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC and Market Rate net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

**9. Overall Conclusion:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application ***proceed forward based on market findings, as presently configured.***
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +2% to +2.25% per year.
- At the time of the survey, the overall vacancy rate of the surveyed program assisted LIHTC-Family properties was 0%.
- At the time of the survey, the LIHTC family properties located in Dalton were on average 100% occupied.
- Presently, the Dalton PMA does not have any LIHTC elderly properties. The two existing HUD elderly properties are 100% occupied, with waiting lists.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans. The proposed subject 1BR heated square footage is approximately 3% greater than the 1BR market average unit size. The proposed subject 2BR heated square footage is approximately 1% greater than the 2BR market average unit size.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is estimated at 40%. At 60% AMI the 1BR net rent advantage is estimated at 28%.
- The 2BR net rent advantage at 50% AMI is estimated at 39%. At 60% AMI the 2BR net rent advantage is estimated at 30%.
- The overall project rent advantage for the LIHTC segment is estimated at 32%.
- The proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Dalton PMA in the short or long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 100% occupied, with one of the two properties maintaining a waiting list with 9 applications.

| Summary Table   |              |             |   |               |
|---|--------------|-------------|---|---------------|
| Development Name: Pioneer Place   |              |             | Total Number of Units: 80                       |               |
| Location: Dalton, GA (Whitfield Co)   |              |             | # LIHTC Units: 64                               |               |
| PMA Boundary: North 11 miles; East 5 miles<br>South 14 miles; West 6-11 miles |              |             | Farthest Boundary Distance to Subject: 14 miles |               |
| Rental Housing Stock (found on pages 89 - 98)                                 |              |             |   |               |
| Type  | # Properties | Total Units | Vacant Units                                    | Avg Occupancy |
| All Rental Housing  | 14           | 1,418       | 5   | 99.6%         |
| Market Rate Housing   | 10           | 1,080       | 5   | 99.5%         |
| Assisted/Subsidized Housing Ex LIHTC  | 2            | 88          | 0   | 100%          |
| LIHTC   | 2            | 250         | 0   | 100%          |
| Stabilized Comps  | 6            | 739         | 1   | 99.1%         |
| Properties in Lease Up  | Na           | Na          | Na  | Na            |

| Subject Development |                 |         |           |               | Average Market Rent |        |         | Highest Unadjusted Comp Rent |        |
|---------------------|-----------------|---------|-----------|---------------|---------------------|--------|---------|------------------------------|--------|
| Number Units        | Number Bedrooms | # Baths | Size (SF) | Proposed Rent | Per Unit            | Per SF | Adv (%) | Per Unit                     | Per SF |
| 8                   | 1               | 1       | 825       | \$350-\$415   | \$580               | \$.74  | 28-40%  | \$659                        | \$.82  |
| 56                  | 2               | 2       | 1202      | \$425-\$493   | \$700               | \$.65  | 30-39%  | \$764                        | \$.69  |
| 16                  | 2               | 2       | 1202      | \$590         | \$700               | \$.65  | 16%     | \$764                        | \$.69  |

LIHTC Segment

Market Rate Segment

| Demographic Data (found on pages 41 & 72) |       |        |       |        |       |        |
|---|-------|--------|-------|--------|-------|--------|
|   | 2010  |        | 2016  |        | 2018  |        |
| Renter Households                         | 2,482 | 19.34% | 2,653 | 18.08% | 2,775 | 18.26% |
| Income-Qualified Renter HHs (LIHTC)       | 621   | 25.00% | 663   | 25.00% | 702   | 25.30% |
| Income-Qualified Renter HHs (MR)          | 199   | 8.00%  | 212   | 8.00%  | 226   | 8.14%  |

| <b>Targeted Income Qualified Renter Household Demand (found on pages 70 - 72)</b> |     |      |       |      |       |         |
|---|-----|------|-------|------|-------|---------|
| <b>Type of Demand</b>   | 30% | 50%  | 60%   | MR   | Other | Overall |
| Renter Household Growth   |     | 12   | 21    | 28   |       | 61      |
| Existing Households<br>(Overburdened + Substandard)                               |     | 239  | 416   | 268  |       | 923     |
| Homeowner Conversion (Seniors)  |     | 5    | 9     | 6    |       | 20      |
| <b>Total Primary Market Demand</b>  |     | 256  | 446   | 302  |       | 1004    |
| Less Comparable Supply  |     | 0    | 0     | 0    |       | 0       |
| <b>Adjusted Income-Qualified<br/>Renter HHs</b>                                   |     | 256  | 446   | 302  |       | 1004    |
| <b>Capture Rates (found on page 73 - 75)</b>                                      |     |      |       |      |       |         |
| <b>Targeted Population</b>  | 30% | 50%  | 60%   | MR   | Other | Overall |
| Capture Rate  |     | 6.2% | 10.8% | 7.1* |       | 8.6%    |

\*Adjusted for proposed BR mix at Market.

## **MARKET STUDY FOLLOWS**



SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed LIHTC/Market Rate multi-family development will target elderly households, age 55 and over in Dalton and Whitfield County, Georgia. The subject property is located off Cleveland Highway, approximately 1.5 miles north of the Dalton Bypass and 4 miles north of Downtown Dalton.

**Scope of Work**

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC/Market Rate elderly development to be known as the **Pioneer Place Apartments**, for the Pioneer Place, L.P., under the following scenario:

**Project Description:**

| PROPOSED PROJECT PARAMETERS |            |                       |                      |
|-----------------------------|------------|-----------------------|----------------------|
| Bedroom Mix                 | # of Units | Unit Size (Heated sf) | Unit Size (Gross sf) |
| 1BR/1b                      | 8          | 762                   | 825                  |
| 2BR/2b                      | 72         | 1078                  | 1202                 |
| Total                       | 80         |                       |                      |

The proposed new construction project design will comprise 3 two story residential buildings, connected by two elevators. The development will include a separate building (1,949 sf) comprising a manager's office, and community room/clubhouse. The project will provide 160-parking spaces.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

**Project Rents:**

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

| PROPOSED PROJECT RENTS @ 50% AMI |            |          |                    |            |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix                      | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b                           | 4          | \$350    | \$73               | \$423      |
| 2BR/2b                           | 12         | \$425    | \$92               | \$517      |

\*Based upon Utility Allowances calculated by UA Pro, April 12, 2016.

| PROPOSED PROJECT RENTS @ 60% AMI |            |          |                    |            |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix                      | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b                           | 4          | \$415    | \$73               | \$488      |
| 2BR/2b                           | 44         | \$493    | \$92               | \$585      |

| PROPOSED PROJECT RENTS @ Market |            |          |                   |            |
|---------------------------------|------------|----------|-------------------|------------|
| Bedroom Mix                     | # of Units | Net Rent | Utility Estimate* | Gross Rent |
| 2BR/2b                          | 16         | \$590    | \$92              | \$682      |

\*Based upon Utility Allowances calculated by UA Pro, April 12, 2016.

The proposed LIHTC/Market Rate new construction elderly development will not have any project based rental assistance, nor private rental assistance.

### **Project Amenity Package**

The proposed development will include the following amenity package:

#### **Unit Amenities**

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

#### **Development Amenities**

- manager's office
- laundry facility
- computer center
- fitness room
- clubhouse w/kitchen
- covered pavilion with picnic/barbecue facilities

The projected first full year that the **Pioneer Place Apartments** will be placed in service as a new construction property, is mid to late 2018. The first full year of occupancy is forecasted to be in 2019. Note: The 2016 GA QAP states that "owners of projects receiving credits in the 2016 round must place all buildings in the project in service by December 31, 2018".

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

Utility estimated are based upon UA Pro calculated utility allowances for Pioneer Place. Effective date: April 12, 2016.

SECTION C  
SITE & NEIGHBORHOOD

The site of the proposed elderly LIHTC/Market Rate apartment development is located off Cleveland Highway, approximately 1.5 miles north of the Dalton Bypass (US 41/US 76) and 4 miles north of Downtown Dalton. The site is located in the northern portion of Dalton,

outside of the city limits. Specifically, the site is located in Census Tract 3.01 and Zip Code 30721.

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

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site. Source: Ms. Jean Price-Garland, Dalton-Whitfield Zoning, (706) 876-2533.

**Site Characteristics**

The approximately 17.1-acre, polygon shaped tract is mostly cleared and relatively flat. At present, there are no physical structures located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 13313C0130D, Panel 130 of 310, Effective Date: September 19, 2007. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

The subject site is zoned R7 - Multi-Family Residential, which allows for the development of the proposed subject. The surrounding land use and zoning around the site are detailed below:

| Direction | Existing Land Use           | Zoning        |
|-----------|-----------------------------|---------------|
| North     | Commercial & SF Residential | C-2 & R-2     |
| East      | SF Residential              | R-2           |
| South     | Mfg & MF & SF Residential   | M-2, R-6, R-4 |
| West      | Commercial & Vacant         | C-2 & GA      |

- C2 - General Commercial
- R2 - Single Family Residential
- R4 - Small Lot Residential
- R6 - Multi-Family Residential
- M2 - Heavy Manufacturing
- GA - General Agriculture

Source: Whitfield County, GA, Land Use Map, December 5, 2006

## Crime & Perceptions of Crime

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

Overall, between 2013 and 2014 violent crime in Whitfield County decreased by -14.5%. The actual number of such crimes in 2014 was extremely low at only 218 overall (mostly assault). Property crimes increased by 1.2% in Whitfield County between 2013 and 2014, but the total number remained relatively low (2,967). The overall number of violent and property crimes combined, remained relatively unchanged.

| <b>Whitfield County</b>       |              |              |               |
|-------------------------------|--------------|--------------|---------------|
| <b>Type of Offence</b>        | <b>2013</b>  | <b>2014</b>  | <b>Change</b> |
| Homicide                      | 2            | 4            | 2             |
| Rape                          | 26           | 31           | 5             |
| Robbery                       | 27           | 23           | -4            |
| Assault                       | 200          | 160          | -40           |
| Burglary                      | 706          | 724          | 18            |
| Larceny                       | 2,070        | 2,074        | 4             |
| Motor Vehicle Theft           | 155          | 169          | 14            |
| <b>Whitfield County Total</b> | <b>3,186</b> | <b>3,185</b> | <b>-1</b>     |

Source: Georgia Bureau of Investigation, Uniform Crime Report

## Neighborhood Description / Characteristics

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

Directly north of the site is a small single-family development concentrated around Miller Grove Road and Apple Tree Way. Further north is a small Assisted Living Facility, Tranquility of Dalton, and a Tractor Supply store. Immediately northwest of the site is a large, distressed shopping center, Dalton Village. Dalton Village was built in 2009, and comprises three buildings (29 suites), 123,000 sf of retail space, and 600 parking spaces.

Directly south is a small lot single-family development mostly along Streplin Lane and Thistle Drive. Immediately southwest of the site is the Dawnville Meadows (LIHTC-Family) apartment development. The 120-unit property was built in 2000, and at the time of the survey it was 100% occupied. A mixture of commercial and manufacturing use is located south along Cleveland Highway.

Directly west is a small lot single-family development.

Directly east is a small lot commercial development followed by single-family development.

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



(1) Site off Cleveland Rd, west to east.



(2) Site left, off Cleveland Rd north to south.



(3) Site right, south to north.



(4) Site south to north, from Streplin Lane.



(5) Site, northwest to southeast.



(6) Typical single-family home, south of site.



(7) Dalton Village Shopping Center, north of site.



(8) Dawnville Meadows Apts, .1 mile south of site.



(9) Site from Mill Grove Rd, north to south.



(10) Home off Heather Way, site behind, east to west.

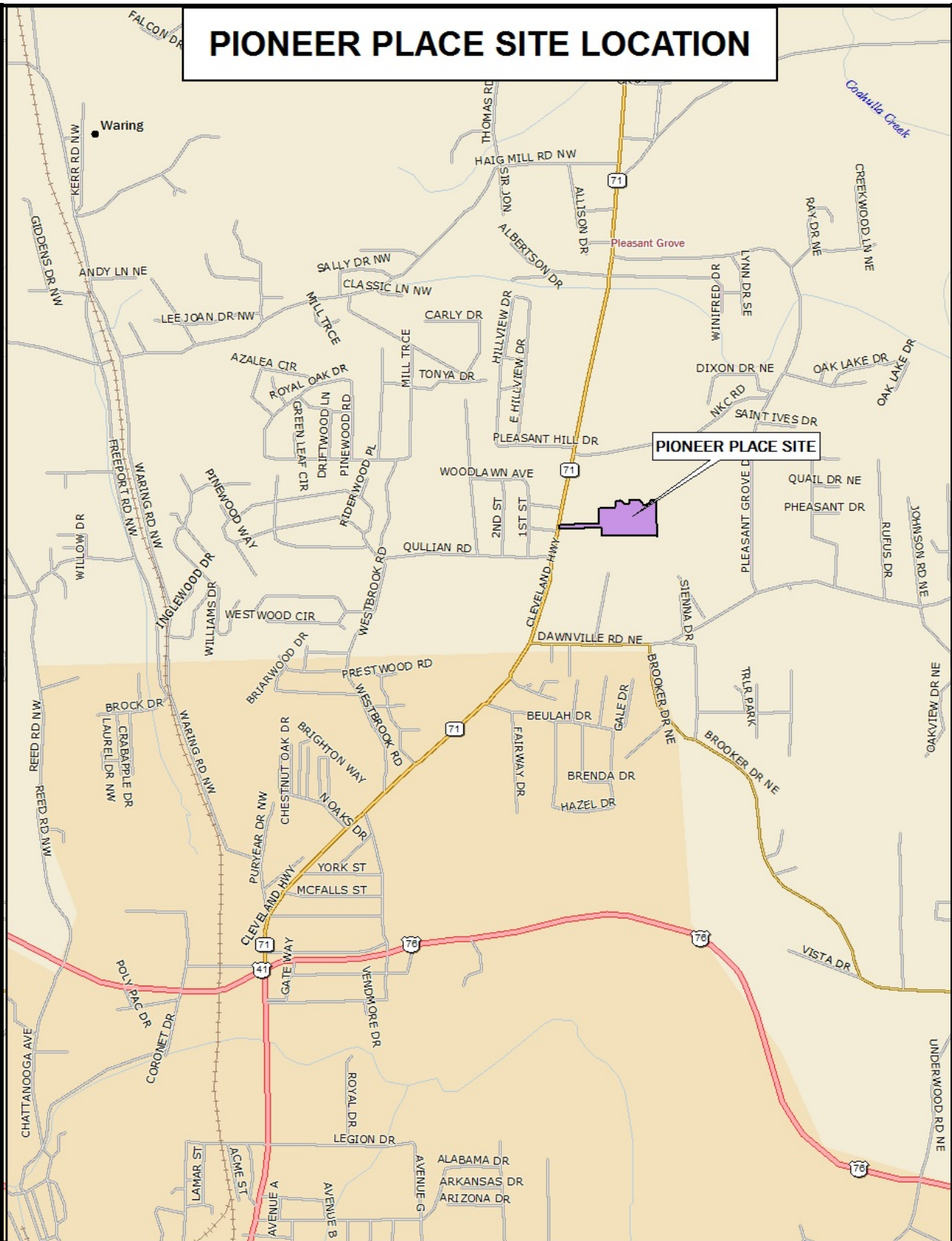


(11) Food City Grocery, 1.8 miles, off Cleveland Hwy.



(12) Tranquility of Dalton ALF, .1 mile north of site.

# PIONEER PLACE SITE LOCATION



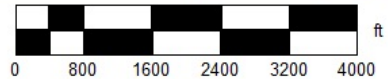
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MN (4.7° W)



Data Zoom 13-0



**Access to Services**

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

Distances from the site to community services are exhibited below:

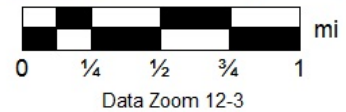
| <b>Points of Interest</b>      | <b>Distance from Subject</b> |
|--------------------------------|------------------------------|
| Wells Fargo Bank               | 0.7                          |
| S&W Pharmacy                   | 1.2                          |
| US Highway 41 & US 76 Junction | 1.7                          |
| Food City Grocery              | 1.8                          |
| Rite Aid Drugs                 | 1.9                          |
| Kroger/KMART                   | 2.0                          |
| Fire Department                | 3.4                          |
| Hamilton Medical Center        | 3.8                          |
| Police Department              | 3.9                          |
| Downtown Dalton                | 3.9                          |
| Access to I-75                 | 4.1                          |
| Library                        | 4.1                          |
| Dalton-Whitfield Senior Center | 4.2                          |
| Post Office                    | 4.2                          |
| Walmart (West)                 | 4.4                          |
| Sav-A-Lot Grocery              | 5.2                          |
| Walmart (East)                 | 5.2                          |
| ALDI Grocery                   | 5.4                          |
| Walgreens                      | 5.5                          |

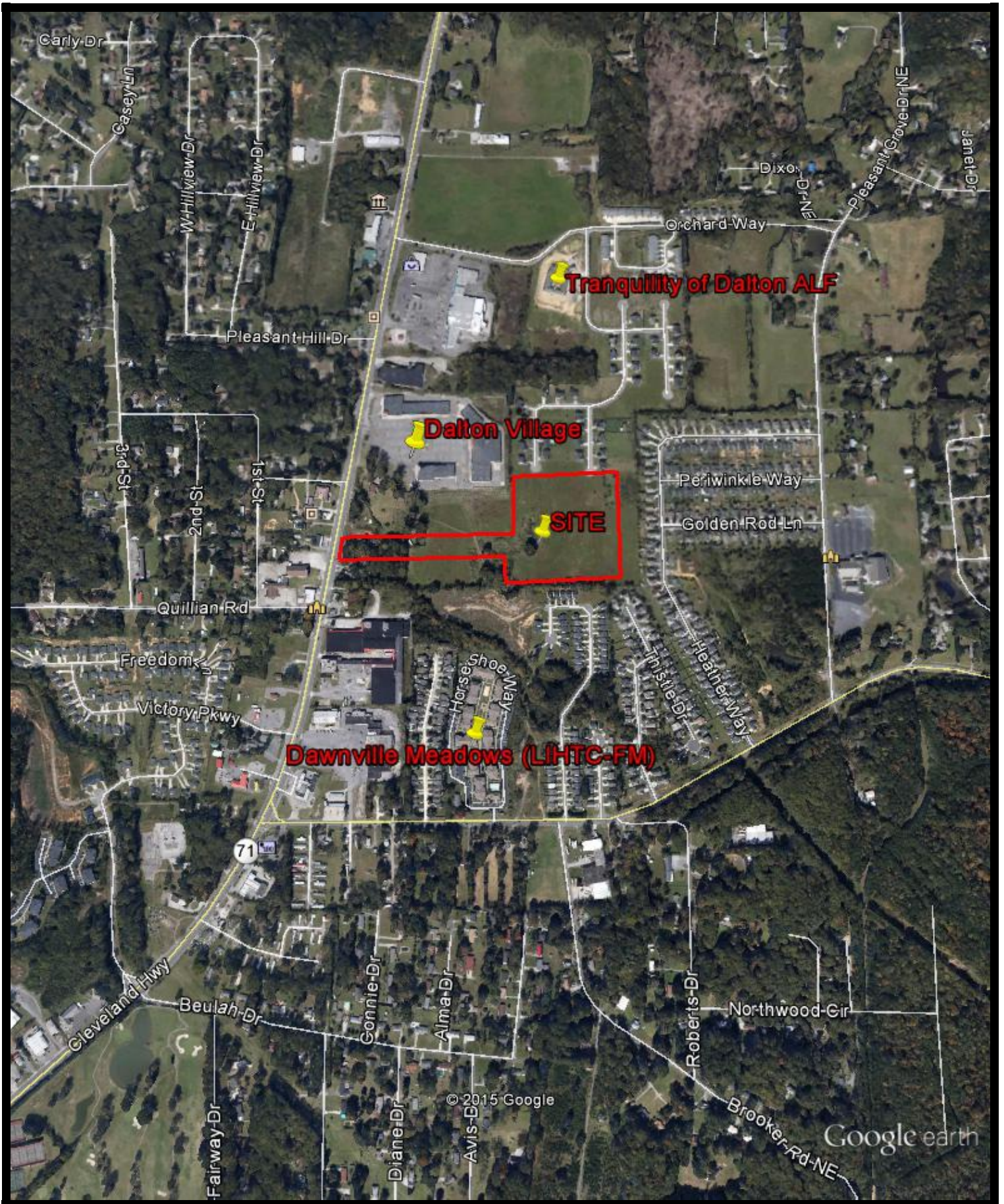
**Note:** Distance from subject is in tenths of miles and are approximated.

# Site and Community Facilities



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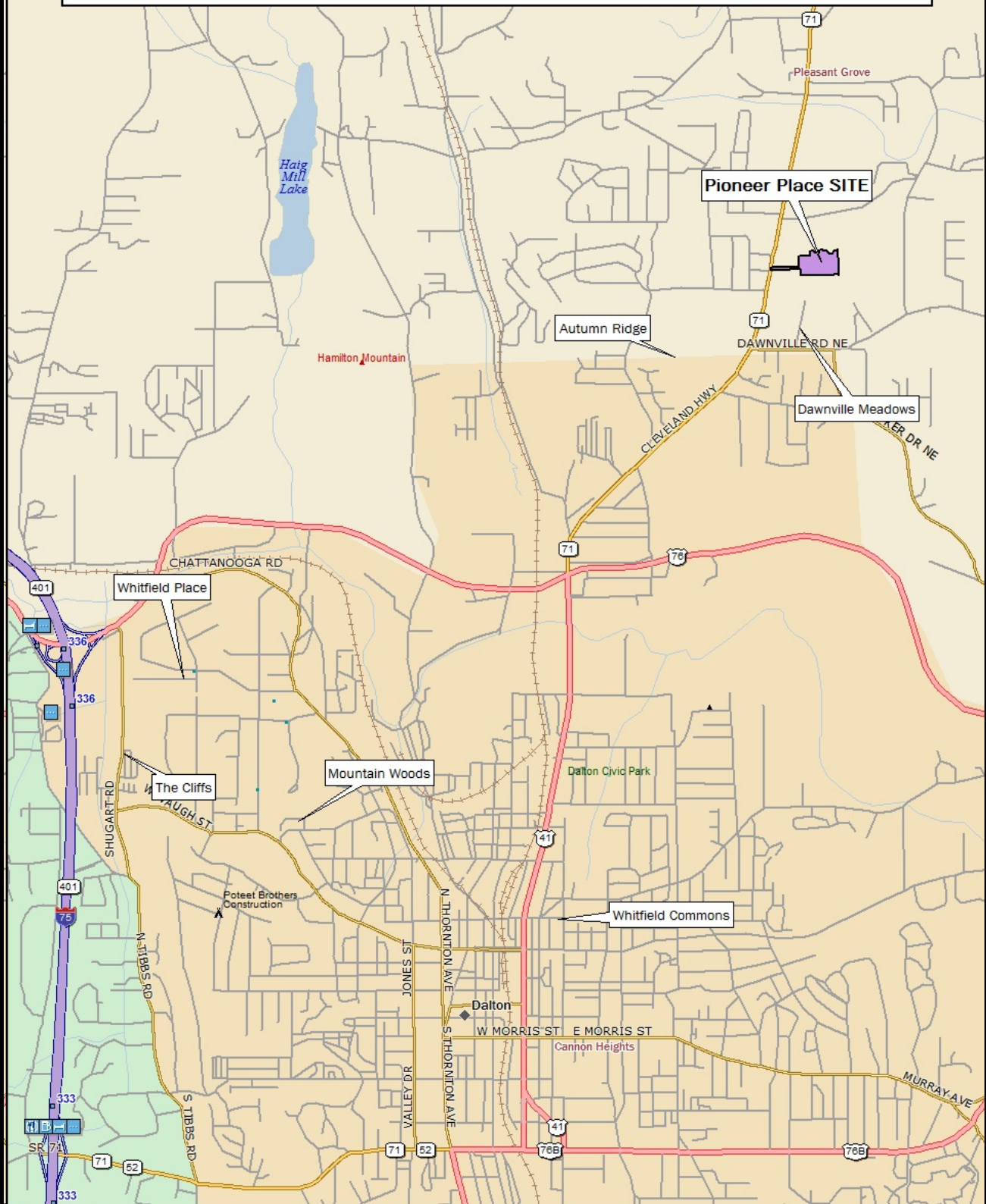
**Program Assisted Apartments in Dalton - PMA**

At present, there six program assisted apartment properties located within the Dalton PMA. Two of the six properties are LIHTC-family developments. A map (on the next page) exhibits the program assisted properties located within Dalton in relation to the site.

| <b>Project Name</b> | <b>Program Type</b> | <b>Number of Units</b> | <b>Distance from Site (in miles)</b> |
|---------------------|---------------------|------------------------|--------------------------------------|
| Autumn Ridge        | LIHTC-FM            | 130                    | 0.9                                  |
| Dawnville Meadows   | LIHTC-FM            | 120                    | 0.3                                  |
| Whitfield Commons   | HUD 8 EL            | 40                     | 3.4                                  |
| Mountain Woods      | HUD 8 FM            | 100                    | 4.2                                  |
| Whitfield Place     | HUD 202/811 EL      | 48                     | 4.2                                  |
| The Cliffs          | HUD 8 FM            | 120                    | 4.5                                  |

Distance in tenths of miles

# Assisted Housing Projects - Whitfield County GA



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## SUMMARY

The field visit for the site and surrounding market area was conducted on **May 21 and 22, 2016**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of: commercial, multifamily and single-family development, and vacant land use. Given the current area land use development and the fact that the proposed site is located within a mostly residential land use area, with nearby successful elderly development (Tranquility of Dalton) and LIHTC development (Dawnville Meadows), the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located in the northern portion of Dalton, outside the city limits. The site is zoned R-6 Multi-Family Residential, which allows for the intended use of development.

Access to the site is available off Cleveland Highway via an approximately 1,070 foot right of way. Cleveland Highway is a primary connector in Dalton, which links the site with US Highway 41/76 (aka, the Dalton Bypass) as will the downtown area of Dalton. It is a mostly medium density traveled road, with a speed limit of 45 miles per hour in the immediate vicinity of the access point to the site. Also, the location of the site off Cleveland Highway does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Cleveland Highway.

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

| <b>SITE/SUBJECT ATTRIBUTES:</b>                        |                   |
|--|-------------------|
| <b>STRENGTHS</b>                                       | <b>WEAKNESSES</b> |
| Good accessibility to services, trade, and health care |                   |
| Good linkages to area road system                      |                   |
| Nearby road speed and noise are acceptable             |                   |
| Surrounding land uses are acceptable                   |                   |

SECTION D

MARKET AREA DESCRIPTION

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

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

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

**Primary Market Area**

Based upon field research in Dalton and a 5 to 10 mile area, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census tracts in Whitfield County:

1 to 15.

| Direction | Boundary                       | Distance from Subject Site |
|-----------|--------------------------------|----------------------------|
| North     | Georgia / Tennessee State Line | 11 miles                   |
| East      | Murray County                  | 5 miles                    |
| South     | Gordon County                  | 14 miles                   |
| West      | Catoosa & Walker Counties      | 6 - 11 miles               |

The PMA is located in the northwest corner of Georgia, approximately 12 miles west of Chatsworth and 25 miles southeast of Chattanooga, TN. Dalton, the county seat, is centrally located within Whitfield County.

Dalton is the largest populated place in the County, representing approximately 32% of the total population. Other than Dalton, there are three other, small, incorporated places in the County. Cohutta is located about 10 miles north of Dalton and had a 2010 population of 661. Tunnel Hill is located about 6 miles west of Dalton and had a 2010 population of 856. Varnell is located about 10 miles north of Dalton and had a 2010 population of 1,744. For the most part, excluding Dalton, the County is very rural with much of the land use in agriculture or open space.

Dalton is the regional trade area for the county and portions of the surrounding counties, regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Dalton would be the most logical choice as a location of a LIHTC elderly complex in the county. In this case the complex would not only serve the City, but the County as a whole, given the lack of alternative choices.

Transportation access to the city is very good. I-75 and US 41 are the major north/south corridors. US 76 and US 76B are the major east/west corridors. State Roads 2 and 71 also provide major linkages in the county.

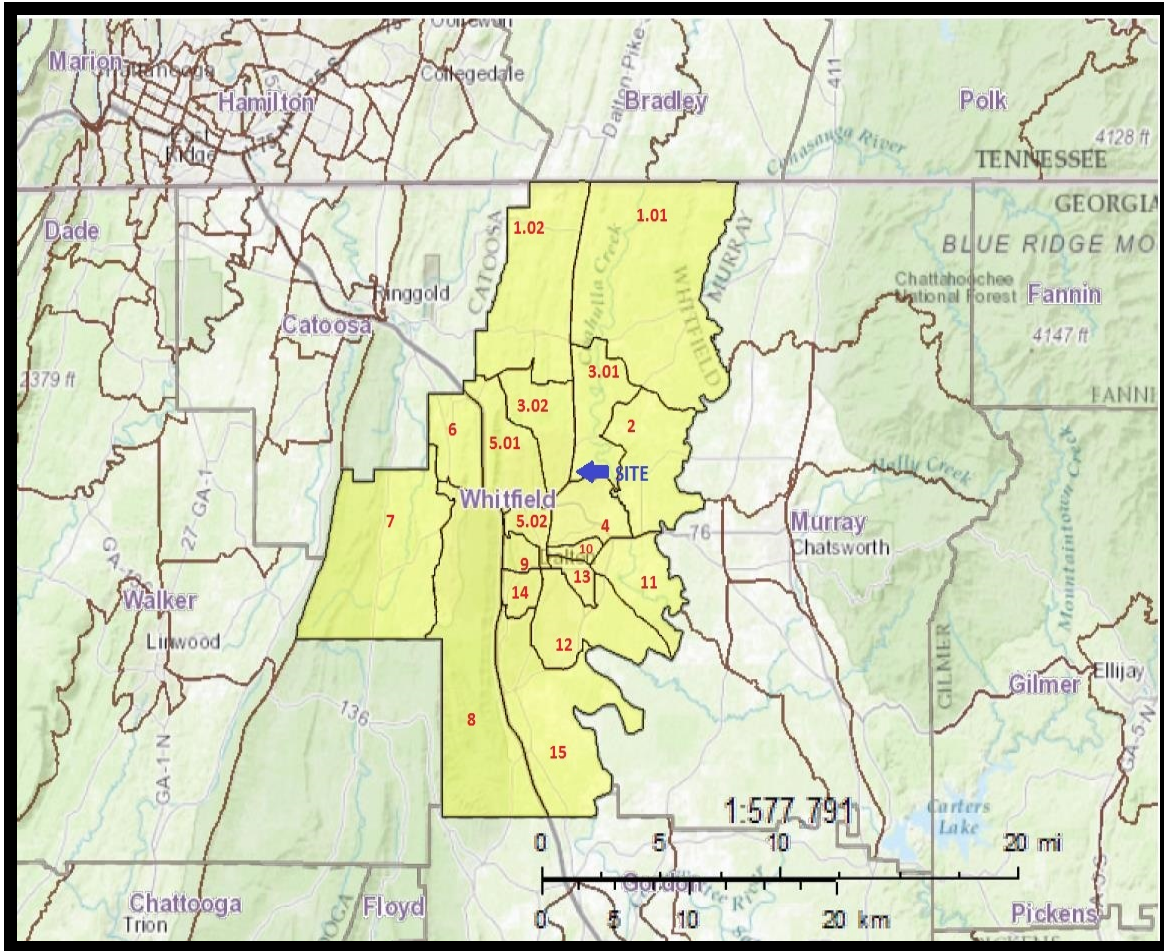
In addition, comments from managers and/or management companies of the existing LIHTC family properties located within the market were surveyed, as to where the majority of their existing tenants previously resided. These comments were taken into consideration when delineating the subject PMA.

### **Secondary Market Area**

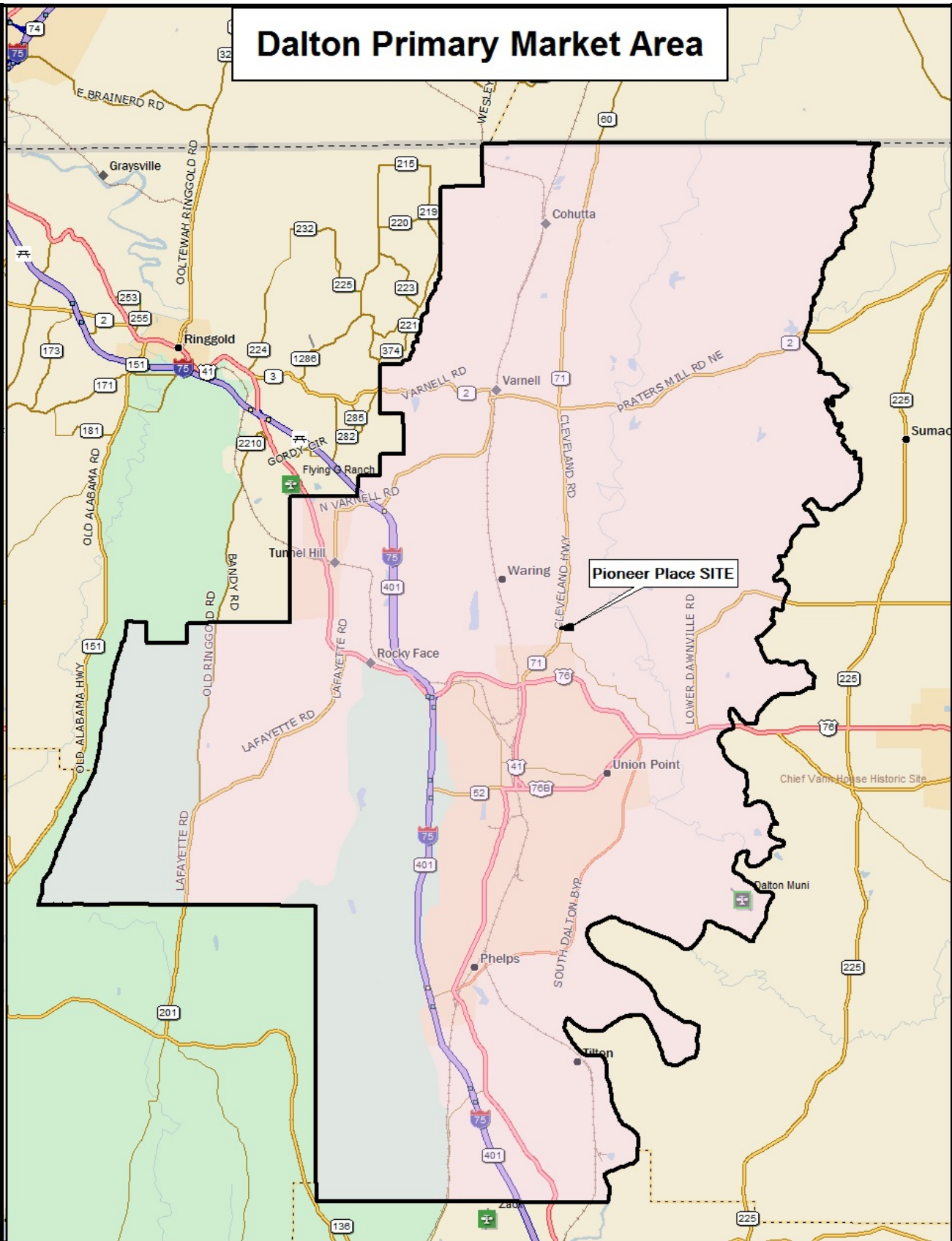
The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.



Dalton PMA - 2010 Census Tracts



# Dalton Primary Market Area



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SECTION E  
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

**Population Trends**

Table 1, exhibits the change in **total** population in Dalton and the Dalton PMA (i.e., Whitfield County) between 2000 and 2021. Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Dalton, and the Dalton PMA (i.e., Whitfield County) between 2000 and 2021. The year 2018 is estimated to be the first year of availability for occupancy of the subject property. The year 2016 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

**Total Population**

The PMA exhibited very significant total population gains between 2000 and 2010, at approximately +2% per year. Population gains over the next several years, (2016-2018) are forecasted for the PMA at a moderately reduced rate of gain, represented by a rate of change approximating +0.50% per year.

The projected change in population for Dalton is subject to local annexation policy and in-migration of rural county and surrounding county residents into Dalton. However, recent indicators, including the 2014 and 2015 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Dalton has reversed and more moderate gains are forecasted into the remainder of the decade.

**Population 55+**

The PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at +3.22% per year. Population gains over the next several years (2016-2018) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at approximately +2.2% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2018 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant age in-place as the "war baby

generation, (1940-1945)" and the beginning of the "baby boom generation, (1946 to 1950)" begin to enter into the empty nester and retirement population segments in large numbers.

**Population Projection Methodology**

The forecast for total population, and population age 55 and over is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas population projections. The Georgia Office of Planning and Budget county projections were examined and use as a cross check to the direction of trend in population over the forecast period.

- Sources: (1) 2000 and 2010 US Census.  
 (2) Nielsen Claritas 2016 and 2021 Projections.  
 (3) 2014 and 2015 US Census population estimates.  
 (4) Georgia Residential Population Projections by Age & County, 2010-2020, GA Governor's Office of Planning & Budget.

| Table 1  |            |              |         |               |         |
|--|------------|--------------|---------|---------------|---------|
| Total Population Trends and Projections:<br>Dalton and Dalton PMA (Whitfield County) |            |              |         |               |         |
| Year   | Population | Total Change | Percent | Annual Change | Percent |
| <b>Dalton</b>  |            |              |         |               |         |
| 2000   | 27,912     | -----        | -----   | -----         | -----   |
| 2010   | 33,128     | + 5,216      | + 18.69 | + 522         | + 1.73  |
| 2016   | 34,623     | + 1,495      | + 4.51  | + 249         | + 0.74  |
| 2018   | 35,032     | + 409        | + 1.18  | + 204         | + 0.59  |
| 2021   | 35,646     | + 614        | + 1.75  | + 205         | + 0.58  |
| <b>Dalton PMA</b>  |            |              |         |               |         |
| 2000   | 83,525     | -----        | -----   | -----         | -----   |
| 2010   | 102,599    | +19,074      | + 22.84 | +1,907        | + 2.08  |
| 2016   | 103,927    | + 1,328      | + 1.29  | + 221         | + 0.21  |
| 2018*  | 104,974    | + 1,047      | + 1.00  | + 524         | + 0.50  |
| 2021   | 106,545    | + 1,571      | + 1.50  | + 524         | + 0.50  |

\* 2018 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. May, 2016.

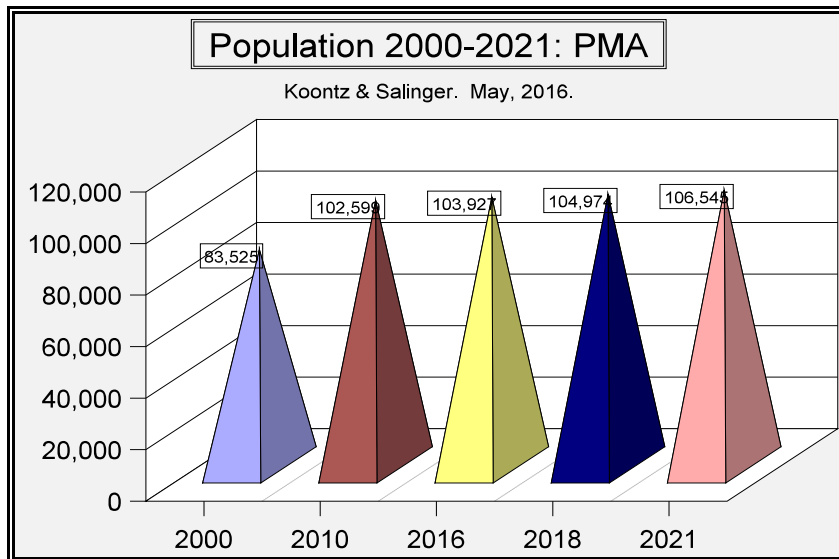
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Dalton and the Dalton PMA (i.e., Whitfield County) between 2000 and 2021.

| Table 2  |            |              |         |               |         |
|--|------------|--------------|---------|---------------|---------|
| Elderly Population (Age 55+) Trends and Projections:<br>Dalton and Dalton PMA (Whitfield County) |            |              |         |               |         |
| Year   | Population | Total Change | Percent | Annual Change | Percent |
| <b>Dalton</b>  |            |              |         |               |         |
| 2000   | 5,300      | -----        | -----   | -----         | -----   |
| 2010   | 6,674      | +1,374       | + 25.92 | + 137         | + 2.33  |
| 2016   | 7,653      | + 979        | + 14.67 | + 163         | + 2.31  |
| 2018   | 7,956      | + 303        | + 3.96  | + 152         | + 1.96  |
| 2021   | 8,410      | + 454        | + 5.70  | + 151         | + 1.87  |
| <b>Dalton PMA</b>  |            |              |         |               |         |
| 2000   | 15,968     | -----        | -----   | -----         | -----   |
| 2010   | 21,931     | +5,963       | + 37.34 | + 596         | + 3.22  |
| 2016   | 25,052     | +3,121       | + 14.23 | + 520         | + 2.24  |
| 2018*  | 26,148     | +1,096       | + 4.37  | + 548         | + 2.16  |
| 2021   | 27,792     | +1,644       | + 6.29  | + 548         | + 2.05  |

\* 2018 - Estimated 1st year of occupancy.

Calculations - Koontz and Salinger. May, 2016.

Between 2000 and 2010, Dalton PMA population increased at an annual rate of +2.08%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA. Between 2016 and 2018 the Dalton PMA population is forecasted to moderately increase at an annual rate of gain of +0.50%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2000 and 2021.



Between 2000 and 2010, population age 55+ increased in the Dalton PMA at a very significant rate growth at over +3.2% per year. Between 2016 and 2018, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately +2.2% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2021.

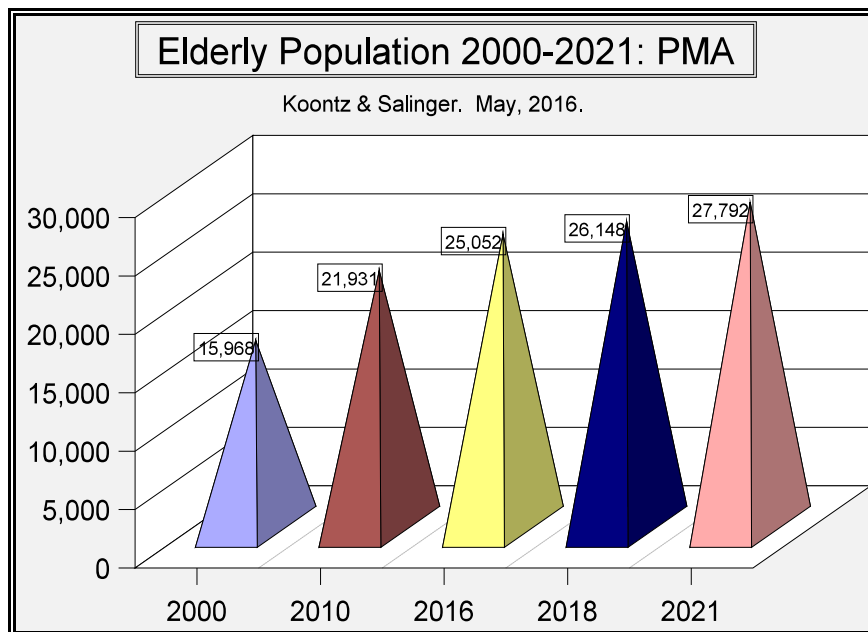


Table 3A exhibits the change in population by age group in Dalton between 2010 and 2018. The most significant increase exhibited between 2016 and 2018 within Dalton was in the 65-74 age group representing an increase of approximately 4.5% over the two year period. The 75+ age group is forecasted to increase by 65 persons, or by over +3%.

| <b>Table 3A</b>                                      |                |                 |                |                 |                |                 |
|--|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| <b>Population by Age Groups: Dalton, 2010 - 2018</b> |                |                 |                |                 |                |                 |
|  | 2010<br>Number | 2010<br>Percent | 2016<br>Number | 2016<br>Percent | 2018<br>Number | 2018<br>Percent |
| <b>Age Group</b>                                     |                |                 |                |                 |                |                 |
| 0 - 24   | 13,240         | 39.97           | 13,126         | 37.91           | 13,236         | 37.78           |
| 25 - 44  | 9,355          | 28.24           | 9,526          | 27.51           | 9,511          | 27.15           |
| 45 - 54  | 3,859          | 11.65           | 4,318          | 12.47           | 4,330          | 12.36           |
|  |                |                 |                |                 |                |                 |
| 55 - 64  | 2,963          | 8.94            | 3,287          | 9.49            | 3,415          | 9.75            |
| 65 - 74  | 1,931          | 5.83            | 2,347          | 6.78            | 2,456          | 7.01            |
| 75 +   | 1,780          | 5.37            | 2,019          | 5.83            | 2,084          | 5.95            |

Table 3B exhibits the change in population by age group in the Dalton PMA between 2010 and 2018. The most significant increase exhibited between 2016 and 2018 within the Dalton PMA was in the 65-74 age group representing an increase of approximately 4.6% over the two year period. The 75+ age group is forecasted to increase by 350 persons, or by approximately +5.8%.

| <b>Table 3B</b>  |                |                 |                |                 |                |                 |
|--|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| <b>Population by Age Groups: Dalton PMA, 2010 - 2018</b> |                |                 |                |                 |                |                 |
|  | 2010<br>Number | 2010<br>Percent | 2016<br>Number | 2016<br>Percent | 2018<br>Number | 2018<br>Percent |
| <b>Age Group</b>   |                |                 |                |                 |                |                 |
| 0 - 24   | 39,060         | 38.07           | 37,928         | 36.49           | 37,998         | 36.20           |
| 25 - 44  | 27,970         | 27.26           | 27,139         | 26.11           | 27,153         | 25.87           |
| 45 - 54  | 13,638         | 13.29           | 13,808         | 13.29           | 13,676         | 13.03           |
|  |                |                 |                |                 |                |                 |
| 55 - 64  | 10,486         | 10.22           | 11,465         | 11.03           | 11,828         | 11.27           |
| 65 - 74  | 6,669          | 6.50            | 7,933          | 7.63            | 8,315          | 7.92            |
| 75 +   | 4,776          | 4.66            | 5,654          | 5.44            | 6,004          | 5.72            |

Sources: 2010 Census of Population, Georgia  
Nielsen Claritas Projections  
Koontz and Salinger. May, 2016

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Dalton PMA between 2000 and 2021. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2000 and 2010 is forecasted to continue from 1.6847 to 1.7220 between 2010 and 2021 within the PMA. The rate of change in person per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2016 and 2018 exhibited a very significant increase of 261 households age 55 and over per year or by approximately +1.76% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

| <b>Table 4</b>                                    |                  |                              |                          |                       |                  |
|---|------------------|------------------------------|--------------------------|-----------------------|------------------|
| <b>Household Formations Age 55+: 2000 to 2021</b> |                  |                              |                          |                       |                  |
| <b>Dalton PMA</b>                                 |                  |                              |                          |                       |                  |
| <b>Year / Place</b>                               | Total Population | Population In Group Quarters | Population In Households | Persons Per Household | Total Households |
|   |                  |                              |                          |                       |                  |
| 2000  | 15,968           | 395                          | 15,573                   | 1.5871                | 9,812            |
| 2010  | 21,931           | 314                          | 21,617                   | 1.6847                | 12,831           |
| 2016  | 25,052           | 295                          | 24,757                   | 1.6870                | 14,675           |
| 2018  | 26,148           | 285                          | 25,863                   | 1.7019                | 15,196           |
| 2021  | 27,792           | 275                          | 27,517                   | 1.7220                | 15,979           |

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

Calculations: Koontz & Salinger. May, 2016.



Table 5 exhibits households in the Dalton PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2021 projected trend supports a change in the tenure ratio favoring owner-occupied households on a percentage basis.

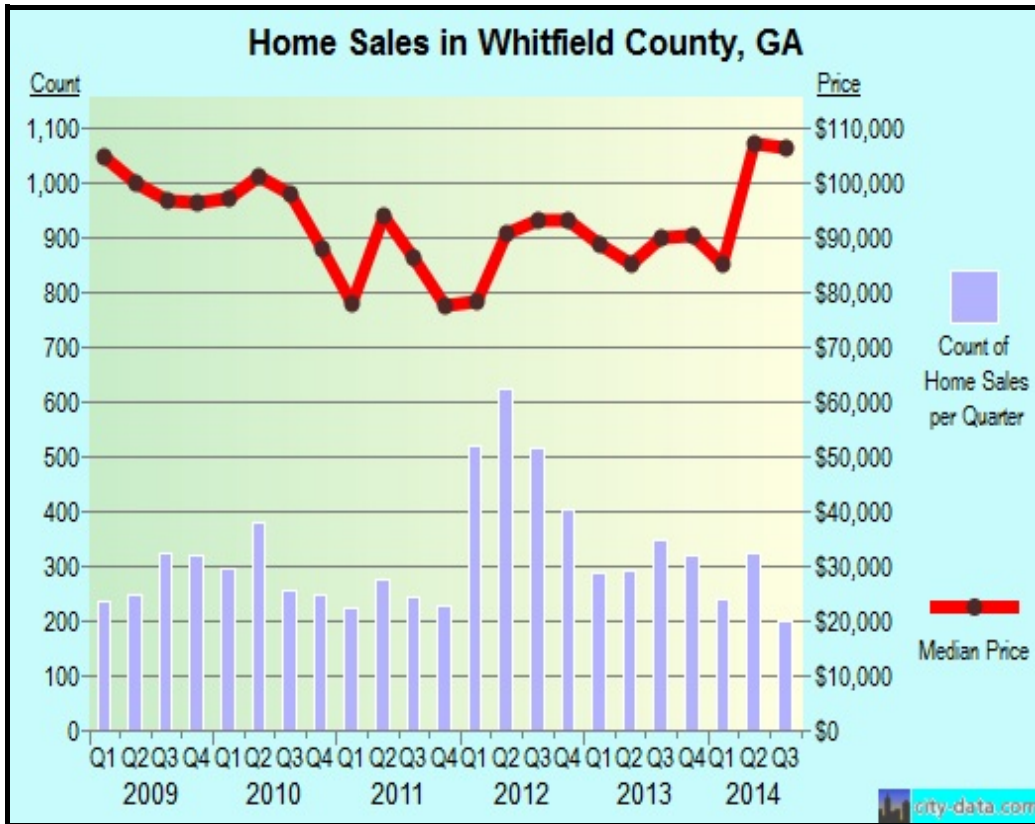
Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2016 and 2018, the increase in renter-occupied households age 55 and over remains positive, at over +2.25% per year.

| <b>Table 5</b>                                   |                             |                           |                |                            |                |
|--|-----------------------------|---------------------------|----------------|----------------------------|----------------|
| <b>Households by Tenure, Dalton PMA: Age 55+</b> |                             |                           |                |                            |                |
| <b>Year/<br/>Place</b>                           | <b>Total<br/>Households</b> | <b>Owner<br/>Occupied</b> | <b>Percent</b> | <b>Renter<br/>Occupied</b> | <b>Percent</b> |
| <b>PMA</b>                                       |                             |                           |                |                            |                |
| 2000   | 9,812                       | 7,994                     | 81.47          | 1,818                      | 18.53          |
| 2010   | 12,831                      | 10,349                    | 80.66          | 2,482                      | 19.34          |
| 2016   | 14,675                      | 12,022                    | 81.92          | 2,653                      | 18.08          |
| 2018   | 15,196                      | 12,421                    | 81.74          | 2,775                      | 18.26          |
| 2021   | 15,979                      | 13,020                    | 81.48          | 2,959                      | 18.52          |

Sources: 2000 & 2010 Census of Population, Georgia.  
Nielsen Claritas Projections.  
Koontz and Salinger. May, 2016.

**For Sale Market**

The figure below exhibits home sales in Whitfield County between 2009 and Q3 2014. The average sales price shows moderate variation quarter-to-quarter, with prices generally decreasing between 2009 and Q2 2012, and increasing prices since. The number of sales showed a relatively stable trend between 2009 and 2011 followed by a “spike” during 2012. More than 500 sales were recorded in each of the first three quarters of 2012, and roughly 400 in the fourth quarter. From 2013 onwards the number of sales has been relatively stable (200 to just over 300 sales per quarter range).



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

The median sales price for homes in Dalton for the January 7 to April 6, 2016 period was \$96,500 based on 93 home sales. The median sales price has fluctuated month-to-month over the past year, but the overall trend showed a decline of 12.2%. The price per square foot was little changed during the period, at \$68/SF compared to \$69/SF one year ago. This implies that the homes sold over the past few months have been smaller in size, hence the lower median sales price. Prices for houses on the lower end of the spectrum were for small frame houses that would not be competitive or comparable to a modern apartment. At the same time, Trulia notes that rents in the Dalton area have increased by around 6% over the past year.

Current median list prices vary by location; the median list price for homes for sale in the immediate site vicinity is \$109,500. Median list prices range from \$59,900 for homes in central Dalton up to \$239,800 for homes on the west side of town in the I-75 corridor. (Analyst Note: Sales/listings include foreclosures and short sales.)

### **For-Sale Market (Buy Versus Rent)**

The tendency for renter-to-owner tenure conversion is divergent for senior households compared to younger, family households. Unlike younger households, there is little incentive for a senior renter household to become a homeowner later in life. This is particularly true among lower income seniors who have been homeowners for many years, but in later life find that the cost of maintaining a single-family residence is unaffordable, and become renters. Although not relevant, the following analysis illustrates the comparative costs of home ownership of a typical single-family residence in the PMA compared to renting a unit in the subject development.

In this case, the median list price for a detached house in the site vicinity (\$109,500) is considered a reliable indicator of the likely cost of a home, and is used in the following example.

Based on an average price of \$133,050, and assuming a 95% LTV ratio (5% down payment), an interest rate of 5.25% and a 30 year term, the estimated monthly mortgage payment including taxes, hazard insurance and private mortgage insurance (PMI), is shown below:

#### **COST OF TYPICAL HOME PURCHASE**

|   |           |
|---|-----------|
| Average Home Price (Trulia)                   | \$109,500 |
| Mortgaged Value = 95% of Average Home Price   | \$104,025 |
| Interest Rate                                 | 5.25%     |
| Term (years)                                  | 30        |
| Monthly Principal and Interest                | \$574     |
| Taxes and Insurance (estimated at 25% of P&I) | \$164     |
| Estimated monthly mortgage payment            | \$738     |

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$5,475. Additional closing costs could include the first years' hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$6,570. Accordingly, home purchase is not considered to be competitive among LIHTC income-qualified households.

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

In summary, the subject LIHTC elderly new construction project would most likely lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership. The majority of tenants in the proposed project are expected to have annual incomes in the \$13,000 to \$22,000 range. Today's home buying market, both stick-built, modular and mobile homes requires that one meet a much higher standard of income qualification, long term employment stability, credit standing and a savings threshold. These are difficult hurdles for the majority of LIHTC households to achieve in today's home buying environment.

## HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

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

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Whitfield County, Georgia at 50% and 60% of the area median income (AMI).

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

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in the Dalton PMA in 2010, and forecasted in 2016 and 2018. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Dalton PMA in 2010, and forecasted in 2016 and 2018.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2016 and 2021, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Dalton PMA in 2010, and projected in 2016 and 2018.

| <b>Table 6A</b>  |                |                 |                |                 |
|--|----------------|-----------------|----------------|-----------------|
| <b>Dalton PMA: Owner-Occupied Households Age 55+, by Income Groups</b> |                |                 |                |                 |
| Households by Income   | 2010<br>Number | 2010<br>Percent | 2016<br>Number | 2016<br>Percent |
| Under \$10,000   | 754            | 7.29            | 793            | 6.60            |
| 10,000 - 20,000  | 1,756          | 16.97           | 1,957          | 16.28           |
| 20,000 - 30,000  | 1,416          | 13.68           | 1,937          | 16.11           |
| 30,000 - 40,000  | 1,116          | 10.78           | 1,495          | 12.44           |
| 40,000 - 50,000  | 1,198          | 11.58           | 1,275          | 10.61           |
| 50,000 - 60,000  | 786            | 7.59            | 853            | 7.10            |
| \$60,000 and over  | 3,323          | 32.11           | 3,712          | 30.88           |
| <b>Total</b>   | <b>10,349</b>  | <b>100%</b>     | <b>12,022</b>  | <b>100%</b>     |

| <b>Table 6B</b>  |                |                 |                |                 |
|--|----------------|-----------------|----------------|-----------------|
| <b>Dalton PMA: Owner-Occupied Households Age 55+, by Income Groups</b> |                |                 |                |                 |
| Households by Income   | 2016<br>Number | 2016<br>Percent | 2018<br>Number | 2018<br>Percent |
| Under \$10,000   | 793            | 6.60            | 803            | 6.46            |
| 10,000 - 20,000  | 1,957          | 16.28           | 1,949          | 15.69           |
| 20,000 - 30,000  | 1,937          | 16.11           | 1,962          | 15.80           |
| 30,000 - 40,000  | 1,495          | 12.44           | 1,531          | 12.33           |
| 40,000 - 50,000  | 1,275          | 10.61           | 1,320          | 10.63           |
| 50,000 - 60,000  | 853            | 7.10            | 895            | 7.20            |
| \$60,000 and over  | 3,712          | 30.88           | 3,961          | 31.89           |
| <b>Total</b>   | <b>12,022</b>  | <b>100%</b>     | <b>12,421</b>  | <b>100%</b>     |

Sources: 2006 - 2010 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. May, 2016.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Dalton PMA in 2010, and projected in 2016 and 2018.

| <b>Table 7A</b>  |                |                 |                |                 |
|--|----------------|-----------------|----------------|-----------------|
| <b>Dalton PMA: Renter-Occupied Household Age 55+, by Income Groups</b> |                |                 |                |                 |
| Households by Income   | 2010<br>Number | 2010<br>Percent | 2016<br>Number | 2016<br>Percent |
| Under \$10,000   | 353            | 14.22           | 289            | 10.89           |
| 10,000 - 20,000  | 805            | 32.43           | 958            | 36.11           |
| 20,000 - 30,000  | 207            | 8.34            | 252            | 9.50            |
| 30,000 - 40,000  | 241            | 9.71            | 261            | 9.84            |
| 40,000 - 50,000  | 203            | 8.18            | 210            | 7.91            |
| 50,000 - 60,000  | 206            | 8.30            | 144            | 5.43            |
| 60,000 +   | 467            | 18.82           | 539            | 20.32           |
| <b>Total</b>   | <b>2,482</b>   | <b>100%</b>     | <b>2,653</b>   | <b>100%</b>     |

| <b>Table 7B</b>  |                |                 |                |                 |
|--|----------------|-----------------|----------------|-----------------|
| <b>Dalton PMA: Renter-Occupied Household Age 55+, by Income Groups</b> |                |                 |                |                 |
| Households by Income   | 2016<br>Number | 2016<br>Percent | 2018<br>Number | 2018<br>Percent |
| Under \$10,000   | 289            | 10.89           | 294            | 10.59           |
| 10,000 - 20,000  | 958            | 36.11           | 964            | 34.74           |
| 20,000 - 30,000  | 252            | 9.50            | 268            | 9.66            |
| 30,000 - 40,000  | 261            | 9.84            | 283            | 10.20           |
| 40,000 - 50,000  | 210            | 7.91            | 224            | 8.07            |
| 50,000 - 60,000  | 144            | 5.43            | 158            | 5.69            |
| 60,000 +   | 539            | 20.32           | 584            | 21.05           |
| <b>Total</b>   | <b>2,653</b>   | <b>100%</b>     | <b>2,775</b>   | <b>100%</b>     |

Sources: 2006 - 2010 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. May, 2016.

| Table 8A   |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Households by Owner-Occupied Tenure, by Person Per Household, Age 55+<br>Dalton PMA, 2010 - 2018 |        |        |        |        |        |        |        |        |
| Households   | Owner  |        |        |        | Owner  |        |        |        |
|  | 2010   | 2016   | Change | % 2016 | 2016   | 2018   | Change | % 2018 |
| 1 Person   | 2,920  | 3,190  | + 270  | 26.53% | 3,190  | 3,389  | + 99   | 26.48% |
| 2 Person   | 5,071  | 5,862  | + 791  | 48.76% | 5,862  | 6,038  | + 176  | 48.61% |
| 3 Person   | 1,303  | 1,651  | + 348  | 13.73% | 1,651  | 1,715  | + 64   | 13.81% |
| 4 Person   | 564    | 669    | + 105  | 5.56%  | 669    | 712    | + 43   | 5.73%  |
| 5 + Person   | 491    | 650    | + 159  | 5.41%  | 650    | 667    | + 17   | 5.37%  |
| Total  | 10,349 | 12,022 | +1,673 | 100%   | 12,022 | 12,421 | + 399  | 100%   |

| Table 8B  |        |       |        |        |        |       |        |        |
|---|--------|-------|--------|--------|--------|-------|--------|--------|
| Households by Renter-Occupied Tenure, by Person Per Household, Age 55+<br>Dalton PMA, 2010 - 2018 |        |       |        |        |        |       |        |        |
| Households  | Renter |       |        |        | Renter |       |        |        |
|   | 2010   | 2016  | Change | % 2016 | 2016   | 2018  | Change | % 2018 |
| 1 Person  | 1,208  | 1,329 | + 121  | 50.09% | 1,329  | 1,381 | + 52   | 49.76% |
| 2 Person  | 707    | 693   | - 14   | 26.12% | 693    | 725   | + 32   | 26.13% |
| 3 Person  | 250    | 263   | + 13   | 9.91%  | 263    | 281   | + 18   | 10.13% |
| 4 Person  | 151    | 175   | + 24   | 6.60%  | 175    | 184   | + 9    | 6.63%  |
| 5 + Person  | 166    | 193   | + 27   | 7.27%  | 193    | 204   | + 11   | 7.35%  |
| Total   | 2,482  | 2,653 | + 171  | 100%   | 2,653  | 2,775 | + 122  | 100%   |

Sources: Nielsen Claritas Projections  
Koontz and Salinger. May, 2016

Table 8A indicates that in 2018 approximately 75% of the owner-occupied households age 55+ in the PMA contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2018 approximately 76% of the renter-occupied households age 55+ in the PMA contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households and to a lesser degree by 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.



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

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

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

Tables 9 through 15 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Whitfield County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

| <b>Table 9</b>   |        |        |        |
|--|--------|--------|--------|
| <b>Civilian Labor Force and<br/>Employment Trends, Whitfield County: 2005, 2014 and 2015</b> |        |        |        |
|  | 2005   | 2014   | 2015   |
| Civilian Labor Force   | 45,797 | 44,724 | 44,695 |
| Employment   | 43,645 | 41,236 | 41,863 |
| Unemployment   | 2,152  | 3,488  | 2,832  |
| Rate of Unemployment   | 4.7%   | 7.8%   | 6.3%   |

| <b>Table 10</b>                               |            |              |            |              |
|---|------------|--------------|------------|--------------|
| <b>Change in Employment, Whitfield County</b> |            |              |            |              |
| Years   | #<br>Total | #<br>Annual* | %<br>Total | %<br>Annual* |
| 2005 - 2007                                   | + 1,073    | + 537        | + 2.46     | + 1.23       |
| 2008 - 2010                                   | - 485      | - 242        | - 1.14     | - 0.57       |
| 2011 - 2013                                   | - 1,426    | - 713        | - 3.41     | - 1.71       |
| 2014 - 2015                                   | + 627      | Na           | + 1.52     | Na           |

\* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2015. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2016.

Table 11 exhibits the annual change in civilian labor force employment in Whitfield County between 2005 and the 1<sup>st</sup> three months in 2016. Also, exhibited are unemployment rates for the County, State and Nation.

| Table 11                           |                  |          |         |            |       |       |      |
|------------------------------------|------------------|----------|---------|------------|-------|-------|------|
| Change in Labor Force: 2005 - 2016 |                  |          |         |            |       |       |      |
|                                    | Whitfield County |          |         |            |       | GA    | US   |
| Year                               | Labor Force      | Employed | Change  | Unemployed | Rate  | Rate  | Rate |
| 2005                               | 45,797           | 43,645   | -----   | 2,152      | 4.7%  | 5.3%  | 5.1% |
| 2006                               | 47,027           | 44,979   | 1,614   | 2,048      | 4.4%  | 4.7%  | 4.6% |
| 2007                               | 46,868           | 44,718   | (261)   | 2,150      | 4.6%  | 4.5%  | 4.6% |
| 2008                               | 45,914           | 42,431   | (2,287) | 3,483      | 7.6%  | 6.2%  | 5.8% |
| 2009                               | 43,937           | 38,491   | (3,940) | 5,446      | 12.4% | 9.9%  | 9.3% |
| 2010                               | 47,607           | 41,946   | 3,455   | 5,661      | 11.9% | 10.5% | 9.6% |
| 2011                               | 47,443           | 41,806   | (140)   | 5,637      | 11.9% | 10.2% | 8.9% |
| 2012                               | 45,712           | 40,829   | (977)   | 4,883      | 10.7% | 9.2%  | 8.1% |
| 2013                               | 44,665           | 40,380   | (449)   | 4,285      | 9.6%  | 8.2%  | 7.4% |
| 2014                               | 44,724           | 41,236   | 856     | 3,488      | 7.8%  | 7.1%  | 6.2% |
| 2015                               | 44,695           | 41,863   | 627     | 2,832      | 6.3%  | 5.9%  | 5.3% |
| Month                              |                  |          |         |            |       |       |      |
| 1/2016                             | 45,085           | 41,896   | -----   | 3,189      | 7.1%  | 5.4%  | 5.3% |
| 2/2016                             | 44,940           | 42,209   | 313     | 2,731      | 6.1%  | 5.6%  | 5.2% |
| 3/2016                             | 45,654           | 42,615   | 406     | 3,039      | 6.7%  | 5.4%  | 5.1% |

Sources: Georgia Labor Force Estimates, 2005 - 2016.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. May, 2016.

Table 12 exhibits the annual change in covered employment in Whitfield County between 2003 and 2015. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers. Since 2013, the overall trend in covered employments in Whitfield County has been positive.

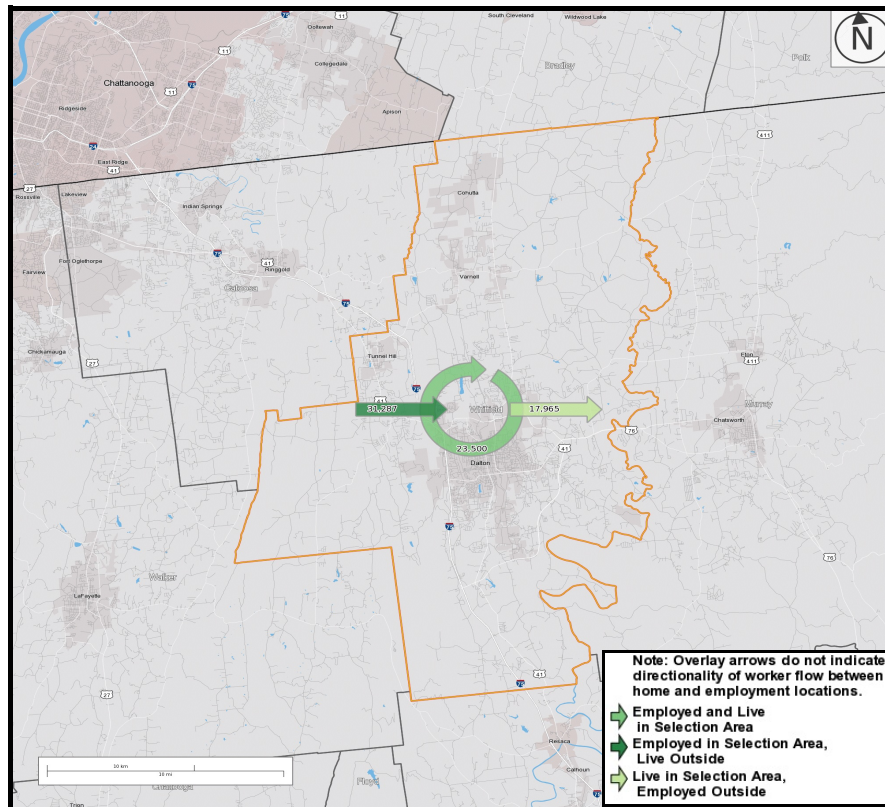
| <p style="text-align: center;"><b>Table 12</b></p> <p style="text-align: center;"><b>Change in Covered Employment: 2003 - 2015</b></p> |          |         |
|--|----------|---------|
| Year   | Employed | Change  |
| 2003   | 61,826   | -----   |
| 2004   | 62,423   | 597     |
| 2005   | 62,863   | 440     |
| 2006   | 64,148   | 1,285   |
| 2007   | 62,744   | (1,404) |
| 2008   | 58,865   | (3,879) |
| 2009   | 53,065   | (5,800) |
| 2010   | 52,806   | (259)   |
| 2011   | 53,344   | 538     |
| 2012   | 51,760   | (1,568) |
| 2013   | 52,297   | 537     |
| 2014   | 54,048   | 1,751   |
|  |          |         |
| 2015 1 <sup>st</sup> Q   | 54,724   | -----   |
| 2015 2 <sup>nd</sup> Q   | 55,243   | 519     |
| 2015 3 <sup>rd</sup> Q   | 55,049   | (194)   |

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2015. Koontz & Salinger. May, 2106.

## Commuting

The majority of the workforce within Whitfield County (the PMA) has relatively short commutes to work. Data from the 2010-2013 American Community Survey indicate that 78.5% of workers who did not work at home had commutes of less than 30 minutes, inclusive of 27.7% with commutes of less than 15 minutes; the mean commuting time for residents of the PMA is roughly 20.1 minutes.

Whitfield County also provides jobs for workers living outside the area. Commuting data for 2014 published by the US Census Bureau indicates that the net inflow of workers into Whitfield County far exceeds the outflow. Some 31,287 persons who work in Whitfield live outside the county. Only 17,965 residents of Whitfield commuted to jobs outside the county; some 23,500 persons live and work in Whitfield. The majority of Whitfield County residents who worked in another Georgia County commuted to Murray County, Gordon County and Catoosa County in Georgia or Hamilton County, TN for work.

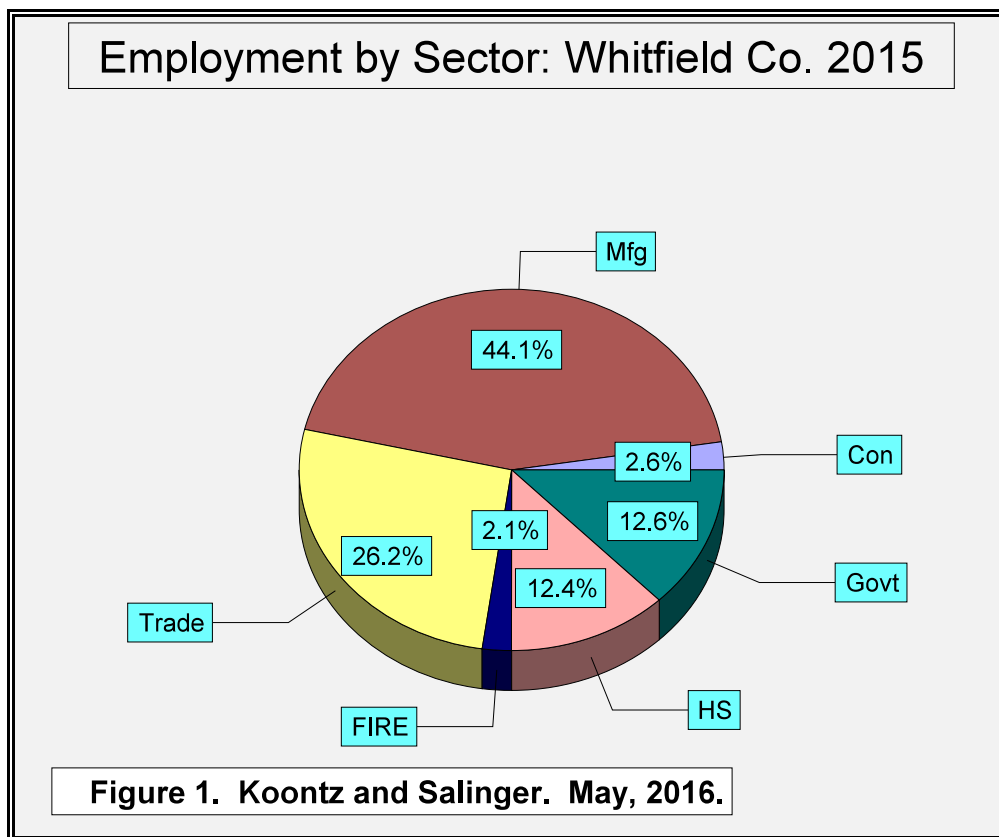


Source: US Census Bureau, 2010-2014 American Community Survey.

| Table 13<br>Average Monthly Covered Employment by Sector,<br>Whitfield County, 3 <sup>rd</sup> Quarter 2014 and 2015 |        |       |        |        |      |       |       |
|--|--------|-------|--------|--------|------|-------|-------|
| Year   | Total  | Con   | Mfg    | T      | FIRE | HCSS  | G     |
| 2014   | 54,341 | 1,107 | 17,920 | 10,747 | 955  | 4,972 | 5,253 |
| 2015   | 55,049 | 1,082 | 18,465 | 10,997 | 898  | 5,186 | 5,288 |
| 14-15<br># Ch.   | + 708  | - 25  | + 545  | + 250  | - 57 | + 214 | + 35  |
| 14-15<br>% Ch.   | + 1.3  | - 2.2 | + 3.0  | + 2.3  | -6.0 | + 4.3 | + 0.7 |

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

Figure 1 exhibits employment by sector in Whitfield County in the 3<sup>rd</sup> Quarter of 2015. The top four employment sectors are: manufacturing, trade, government and service. The 2016 forecast, is for the manufacturing sector to stabilize and the trade and healthcare sectors to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2014 and 2015. Koontz and Salinger. May, 2016.

Table 14, exhibits average annual weekly wages in the 3<sup>rd</sup> Quarter of 2014 and 2015 in the major employment sectors in Whitfield County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2016 will have average weekly wages between \$475 and \$925. Workers in the accommodation and food service sectors in 2016 will have average weekly wages in the vicinity of \$295.

| <b>Table 14</b>   |        |        |                    |                       |
|---|--------|--------|--------------------|-----------------------|
| <b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2014 and 2015</b> |        |        |                    |                       |
| <b>Whitfield County</b>   |        |        |                    |                       |
| Employment Sector   | 2014   | 2015   | % Numerical Change | Annual Rate of Change |
| Total   | \$ 746 | \$ 775 | + 29               | + 3.9                 |
| Construction  | \$ 652 | \$ 720 | + 68               | +10.4                 |
| Manufacturing   | \$ 820 | \$ 846 | + 26               | + 3.2                 |
| Wholesale Trade   | \$ 891 | \$ 889 | - 2                | - 0.2                 |
| Retail Trade  | \$ 454 | \$ 480 | + 26               | + 5.7                 |
| Transportation & Warehouse  | \$ 713 | \$ 808 | + 95               | +13.3                 |
| Finance & Insurance   | \$ 998 | \$ 907 | - 91               | - 9.1                 |
| Real Estate Leasing   | \$ 740 | \$ 715 | - 25               | - 3.4                 |
| Health Care Services  | \$ 894 | \$ 923 | + 29               | + 3.2                 |
| Educational Services  | \$ 759 | \$ 766 | + 7                | + 0.9                 |
| Hospitality   | \$ 282 | \$ 291 | + 9                | + 3.2                 |
| Federal Government  | \$1178 | \$1227 | + 49               | + 4.2                 |
| State Government  | \$ 709 | \$ 742 | + 33               | + 4.7                 |
| Local Government  | \$ 721 | \$ 727 | + 6                | + 0.8                 |

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

Koontz and Salinger. May, 2016.

## Major Employers

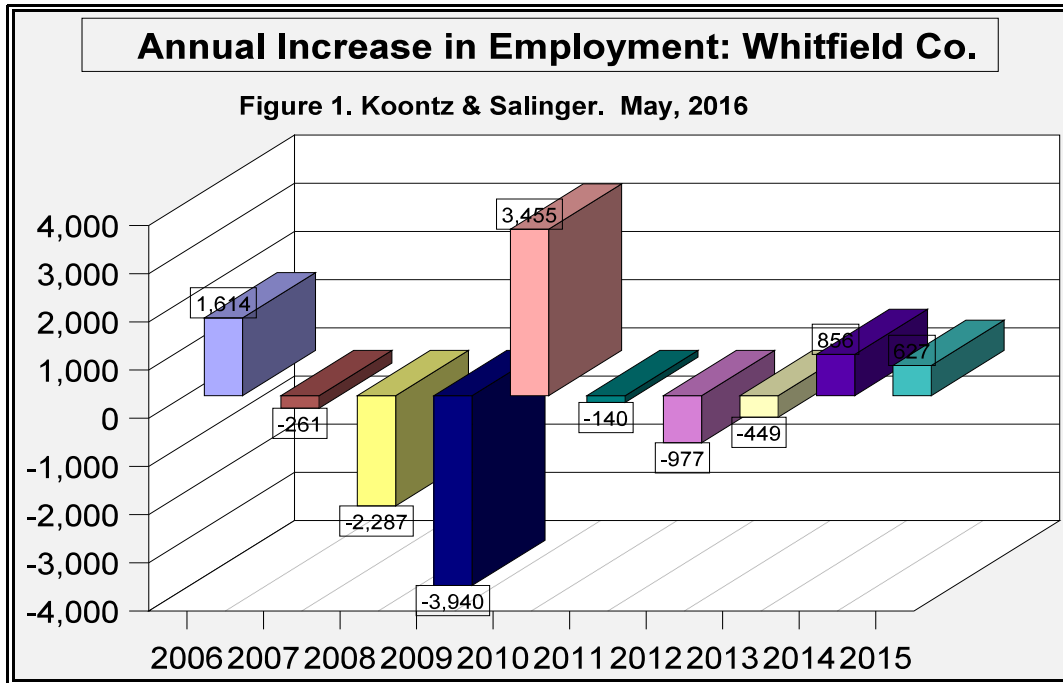
The major employers in Dalton and Whitfield County are listed in Table 15.

| <b>Table 15</b>             |                        |                  |
|-----------------------------|------------------------|------------------|
| <b>Major Employers</b>      |                        |                  |
| <b>Firm</b>                 | <b>Product/Service</b> | <b>Employees</b> |
| Shaw Industries             | Carpet                 | 7,517            |
| Mohawk Industries           | Carpet                 | 6,015            |
| Beaulieu Corp.              | Carpet                 | 2,056            |
| Hamilton Heath Care Systems | Health Care            | 1,059            |
| Whitfield County Schools    | Education              | 1,500            |
| Tandus                      | Floor Coverings        | 879              |
| Dalton City Schools         | Education              | 800              |
| Walmart                     | Retail                 | 750              |
| Marketing Alliance Group    | Commercial Printing    | 739              |
| Shiroki North America       | Auto Bodies            | 705              |
| Engineered Floors           | Carpet                 | 750              |
| Whitfield County            | Government             | 550              |
| J & J Flooring              | Carpet                 | 680              |
| Npc South                   | Carpet                 | 450              |
| Columbia Recycling Corp     | Recycling              | 440              |
| Oriental Weavers            | Carpet                 | 350              |
| Garland Sales               | Carpet                 | 325              |
| Indian Summer Mills         | Carpet                 | 350              |
| Chem-Tech Finishers         | Carpet                 | 200              |
| Madison Industries          | Carpet                 | 200              |
| Huntsman Corp               | Plastic Materials      | 215              |
| Lexmark Mills               | Carpet                 | 175              |
| Global Textile              | Carpet                 | 150              |
| Floor Productions           | Commercial Printing    | 147              |
| City of Dalton              | Government             | Na               |
| Lowes' & Home Depot         | Retail Trade           | Na               |

Sources: [www.daltonwhitfieldeconomicdevelopment.com](http://www.daltonwhitfieldeconomicdevelopment.com)  
[www.georgiafacts.org/manufacturers](http://www.georgiafacts.org/manufacturers)

## SUMMARY

The economic situation for Whitfield County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Whitfield County experienced employment losses between 2008 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009, followed by modest to significant losses each year, between 2011 and 2013, and moderate to significant gains in 2014 and 2015.



As represented in Figure 1 (and Table 10), between 2005 and 2007, the average increase in employment in Whitfield County was approximately 537 workers or approximately +1.2% per year. The rate of employment loss between 2008 and 2010, was very moderate at over -1%, representing a net loss of -485 workers. The rate of employment loss between 2011 and 2013, was significant at approximately -1.7% per year. The 2014 to 2015, rate of gain was moderate to significant when compared to the preceding year at +1.52%. The rate of employment change thus far into 2016, is forecasted to exhibit an increase in the level of employment when compared to 2015.

Monthly unemployment rates in 2015 were improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2015, were for the most part improving on a month to month basis, ranging between 5.6% and 7.7%.

The National forecast for 2016 (at present) is for the unemployment rate to approximate 4.5% to 5% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Whitfield County has been above the state and national average unemployment rates. The annual unemployment rate in 2016 in Whitfield County is forecasted to continue to decline, to the vicinity of 5% and improving on a relative year to year basis.



The Dalton-Whitfield County Joint Development Authority (JDA) is the primary point of contact for economic development activities in Whitfield County, Georgia. The JDA provides professional staff assistance and works with local, regional, state and national partners to encourage and promote economic development activity in the county, whether through the location of a new company or through the expansion of an existing facility.

Dalton and Whitfield County has long been known as the "carpet capital of the world". After the collapse of the nation's housing market, there was less demand for carpet and other flooring products. The industry responded by eliminating manufacturing jobs and unemployment rose dramatically in Whitfield County. The carpet industry is now on a "come back" path, with new investment by existing firms and re-capture of jobs lost during the recession. The JDA and other County officials also recognize the need for diversification, and actively work to recruit other firms as well as those involved in the floor covering industry.

Recent announcements of new job creation in 2013 and 2014 include the following:

(1) In 2013, Bob Shaw (former owner of Shaw Industries), announced expansion plans for Engineered Floors, the company he started in 2009, inclusive of two new manufacturing facilities and a distribution facility. The \$450 million expansion was expected to bring around 1,200 new jobs to Whitfield County and a further 800 jobs to adjacent Murray County. The Whitfield manufacturing facility has been completed.

(2) Mohawk Industries expanded operations in their Dalton facilities in 2014 and initiated the conversion of existing facilities from yarn spinning plants to bulk continuous filament twisting and heat settling plants. The conversion will create an additional 420 jobs in the Dalton facility, and will include a workforce training program for current and new employees.

(3) In January 2014, IVC US announced plans for construction of an \$80 million luxury vinyl plank and tile (LVT) plant at their current site in Whitfield County, less than three years after the opening of its first American production plant in Dalton. Ground-breaking was held in June 2014, and the plant is expected to be fully operational by the first quarter of 2015. Once in operation the plant is expected to create 150 to 225 jobs over three years. IVC US is a part of the privately-owned IVC Group, which is the largest residential vinyl manufacturer in Europe.

(4) In March 2014, Boyd Property Preservation LLC, a locally owned property preservation company, announced the creation of 104 jobs in Whitfield County and 300 over the State of Georgia. The company is establishing its headquarters in Dalton and the jobs will consist of accounting, customer service, and information technology positions.

According to Carl Campbell, the JDA's executive director, as of January 2016, the JDA was working on 59 projects, representing a total of \$2 billion in investment and 5,381 direct jobs, but is in competition with other areas of Georgia.

The following is the most recent announcement of new job creation:

(1) On January 26, 2016 the Georgia Department of Economic Development (GDED) announced that Sustainable Corrugated, a wholly owned subsidiary of Jackson Paper Manufacturing Co., will create 62 jobs and invest \$15 million into a corrugated sheets manufacturing facility in Dalton-Whitfield County.

Sources: [www.daltonwhitfieldeconomicdevelopment.com](http://www.daltonwhitfieldeconomicdevelopment.com)  
[www.georgiatrend.org](http://www.georgiatrend.org)  
[www.seida.info](http://www.seida.info)  
[www.daltonchamber.org](http://www.daltonchamber.org)

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

Recent economic indicators in 2015 and thus far in 2016 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a modest to moderate pace in 2016. The Dalton - Whitfield County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Dalton and Whitfield County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

A map of the major employment concentrations in the area of Dalton is exhibited on the next page.



## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

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

Dalton PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimated projected year that the subject will be placed in service of 2018.

In this section, the effective project size is 80-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

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

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

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

## **Income Threshold Parameters**

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2015 HUD Income Limits.
- (5) - 20% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 80 one-bedroom two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons  
2BR - 2 persons

**Analyst Note:** As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges, by AMI.

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

## **LIHTC Segment**

The lower portion of the target LIHTC income range is set by the proposed subject 1BR and 2BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$350. The estimated utility costs is \$73. The proposed 1BR gross rent is \$423. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$12,690.

The proposed 2BR net rent at 50% AMI is \$425. The estimated utility costs is \$92. The proposed 2BR gross rent is \$517. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$15,510.

The proposed 1BR net rent at 60% AMI is \$415. The estimated utility costs is \$73. The proposed 1BR gross rent is \$488. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$14,640.

The proposed 2BR net rent at 60% AMI is \$493. The estimated utility costs is \$92. The proposed 2BR gross rent is \$585. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$17,550.

The maximum 50% and 60% AMI for 1 and 2 person households located within Whitfield County follows:

|            | <u>50%</u><br><u>AMI</u> | <u>60%</u><br><u>AMI</u> |
|------------|--------------------------|--------------------------|
| 1 Person - | <b>\$16,150</b>          | <b>\$19,380</b>          |
| 2 Person - | <b>\$18,450</b>          | <b>\$22,140</b>          |

Source: 2015 HUD MTSP Income Limits.

**LIHTC Target Income Ranges**

The overall income range for the targeting of income eligible households at 50% AMI is \$12,690 to \$18,450.

The overall income range for the targeting of income eligible households at 60% AMI is \$14,640 to \$22,140.

**Market Rate Segment**

In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income, with an estimated expenditure (for the Dalton market) of gross rent to income set at 35%.

The estimated 2BR gross rent is \$682. The 2BR lower income limit based on a rent to income ratio of 35% is established at \$23,385, adjusted to \$25,000.

Technically there is no upper income limit for age restricted conventional apartment developments. Sometimes, an arbitrary limit can be placed upon a proposed development, taking into consideration, project design, intended targeted use, site location and the proposed unit and development amenity package. After examining the overall subject development project parameters, the upper income limit will be capped at \$50,000.

### **Market Rate Target Income Range**

The overall income range for the targeting of non income restricted elderly households is \$25,000 to \$50,000.

## **SUMMARY**

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

#### **50% AMI**

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$12,690 to \$18,450.

It is projected that in 2018, approximately **8.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$12,690 to \$18,450.

It is projected that in 2018, approximately **19%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$12,690 to \$18,450.

#### **60% AMI**

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$14,640 to \$22,140.

It is projected that in 2018, approximately **10.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$14,640 to \$22,140.

It is projected that in 2018, approximately **17.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$14,640 to \$22,140.

## Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% AMI, and 60% AMI income ranges. The 60% income segment estimate was held constant for renter-occupied elderly households owing to the extent of its lower bound and in order to account for overlap with the 50% AMI income target group the 50% AMI estimate was reduced.

|         | <u>Owner-Occupied</u> | <u>Renter-Occupied</u> |
|---------|-----------------------|------------------------|
| 50% AMI | 5.5%                  | 9.5%                   |
| 60% AMI | 9.0%                  | 17.5%                  |

## Market Rate

The overall **Target Income Range** for the proposed subject property targeting households at Market is \$25,000 to \$50,000.

It is projected that in 2018, approximately **31%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$25,000 to \$50,000.

It is projected that in 2018, approximately **23%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$25,000 to \$50,000.



## **Effective Demand Pool**

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

- \* net renter household formation (normal growth),
- \* existing elderly renter households who are living in substandard housing,
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened), and project location, and features, and
- \* current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

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

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

(2) taking into consideration like-kind competition introduced into the market between 2014 and 2015.

## **Demand from New Elderly Renter Households (Growth)**

For the PMA, forecast housing demand through household formation totals 122 elderly renter-occupied households over the 2016 to 2018 forecast period.

Based on 2018 income forecasts, 12 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property, 21 into the 60% AMI target income segment, and 28 into the Market Rate target income segment.

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

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2010-2014 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2010-2014 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 100 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2010-2014 American Community Survey data, 100 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2018 was for 100 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2018 income forecasts, 10 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI, and 18 in the 60% AMI segment. This segment of the demand methodology is considered to be not applicable at Market.

## **Demand from Existing Renters**

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent\*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2010-2014 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2018 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to: (1) the recent 2008-2010 national and worldwide recession since the report of the findings in the 2010-2014 American Community Survey, and (2) the affordable net rents, by of the proposed subject development.

The 2010-2014 ACS indicates that within Whitfield County 55% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 90% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 57% in the \$20,000 to \$34,999 income range. Within the overall \$20,000 to \$50,000 income range the estimate is 42%.

It is estimated that approximately 90% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened, 85% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened, and 42% at Market.

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

In the PMA it is estimated that 229 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, 398 are in the 60% AMI segment, and 268 in the Market Rate segment.

### **Elderly Homeowner Tenure Conversion**

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

**Note:** This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.)

After income segmentation, this results in 17 elderly households added to the target demand pool at 50% AMI, 28 elderly households added to the target demand pool at 60% AMI, and 96 elderly households added to the target demand pool at Market.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 12, the 60% AMI segment was reduced by 19, and the Market Rate segment was reduced by 90.

### **Total Effective Tenant Pool**

The potential demand from these sources (in the methodology) total 256 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 446 households/units at 60% AMI. The potential demand from these sources (in the methodology) total 302 households/units at Market. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA. These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA since 2014. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built since 2014. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/HOME elderly developments.

## Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are neither apartments under construction nor in the pipeline for development within Dalton that solely target the elderly population, or for that matter the general population as well. Source: Ms. Jean Price-Garland, Dalton-Whitfield Zoning, (706) 876-2533.

A review of the 2013, 2014 and 2015 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made in Whitfield County for LIHTC elderly new construction development.

No adjustments were made within the demand methodology in order to take into consideration new like-kind LIHTC-elderly supply.

The segmented, effective demand pool for the PMA is summarized in Tables 16A and 16B, on the following pages.

**Table 16A**

**LIHTC Quantitative Demand Estimate: Pioneer Place PMA**

|   | AMI          | AMI          |
|---|--------------|--------------|
| ● <u>Demand from New Growth - Elderly Renter Households</u>     | <u>50%</u>   | <u>60%</u>   |
| Total Projected Number of Households (2018)                     | 2,775        | 2,775        |
| Less: Current Number of Households (2016)                       | <u>2,653</u> | <u>2,653</u> |
| Change in Total Renter Households                               | + 122        | + 122        |
| % of Renter Households in Target Income Range                   | <u>9.5%</u>  | <u>17.5%</u> |
| Total Demand from New Growth                                    | 12           | 21           |
| ● <u>Demand from Substandard Housing with Renter Households</u> |              |              |
| Number of Households in Substandard Housing(2010)               | 100          | 100          |
| Number of Households in Substandard Housing(2018)               | 100          | 100          |
| % of Substandard Households in Target Income Range              | <u>9.5%</u>  | <u>17.7%</u> |
| Number of Income Qualified Renter Households                    | 10           | 18           |
| ● <u>Demand from Existing Elderly Renter Households</u>         |              |              |
| Number of Renter Households (2018)                              | 2,775        | 2,775        |
| Minus Number of Substandard Renter Household                    | <u>- 100</u> | <u>- 100</u> |
| Total in Eligible Demand Pool                                   | 2,675        | 2,675        |
| % of Households in Target Income Range                          | <u>9.5%</u>  | <u>17.5%</u> |
| Number of Income Qualified Renter Households                    | 254          | 468          |
| Proportion Income Qualified (that are Rent Overburdened)        | <u>90%</u>   | <u>85%</u>   |
| Total   | 229          | 398          |
| ● <u>Total Demand From Elderly Renters</u>                      | 251          | 437          |
| ● <u>Demand from Existing Elderly Owner Households</u>          |              |              |
| Number of Owner Households (2018)                               | 12,421       | 12,421       |
| % of Households in Target Income Range                          | <u>5.5%</u>  | <u>9%</u>    |
| Number of Income Qualified Owner Households                     | 683          | 1,118        |
| Proportion Income Qualified (likely to Re-locate)               | <u>2.5%</u>  | <u>2.5%</u>  |
| Total   | 17           | 28           |
| 2% Rule Adjustment  | <u>- 12</u>  | <u>- 19</u>  |
| Net (after adjustment)  | 5            | 9            |
| ● <u>Net Total Demand</u>                                       | 256          | 446          |
| ● <u>Minus New Supply of Competitive Units (2014-2015)</u>      | <u>- 0</u>   | <u>- 0</u>   |
| ● <u>Gross Total Demand - LIHTC Segment</u>                     | <b>256</b>   | <b>446</b>   |

**Table 16B**

**Market Quantitative Demand Estimate: Pioneer Place PMA**

|   |               |
|---|---------------|
| ● <u>Demand from New Growth - Elderly Renter Households</u> | <u>Market</u> |
| Total Projected Number of Households (2018)                 | 2,775         |
| Less: Current Number of Households (2016)                   | <u>2,653</u>  |
| Change in Total Renter Households                           | + 122         |
| % of Renter Households in Target Income Range               | <u>23%</u>    |
| Total Demand from New Growth                                | 28            |
| <br>  |               |
| ● <u>Demand from Existing Elderly Renter Households</u>     |               |
| Number of Renter Households (2018)                          | 2,775         |
| % of Households in Target Income Range                      | <u>23%</u>    |
| Number of Income Qualified Renter Households                | 638           |
| Proportion Income Qualified (that are Rent Overburdened)    | <u>42%</u>    |
| Total   | 268           |
| <br>  |               |
| ● <u>Total Demand From Elderly Renters</u>                  | 296           |
| <br>  |               |
| ● <u>Demand from Existing Elderly Owner Households</u>      |               |
| Number of Owner Households (2018)                           | 12,421        |
| % of Households in Target Income Range                      | <u>31%</u>    |
| Number of Income Qualified Owner Households                 | 3,851         |
| Proportion Income Qualified (likely to Re-locate)           | <u>2.5%</u>   |
| Total   | 96            |
| 2% Rule Adjustment  | <u>- 90</u>   |
| Net (after adjustment)                                      | 6             |
| <br>  |               |
| ● <u>Net Total Demand</u>                                   | 302           |
| <br>  |               |
| ● <u>Minus New Supply of Competitive Units (2014-2015)</u>  | <u>- 0</u>    |
| <br>  |               |
| ● <u>Gross Total Demand - Market Rate</u>                   | <b>302</b>    |

**Table 16 - Converted w/in GA-DCA Required Table**

|   | HH @30% AMI<br>xx,xxx to<br>xx,xxx | HH @50% AMI<br>\$12,960 to<br>\$18,450 | HH@ 60% AMI<br>\$15,570 to<br>\$22,140 | HH @ Market<br>\$25,000 to<br>\$50,000 | All LIHTC<br>Households |
|---|------------------------------------|--|--|--|-------------------------|
| Demand from New Households (age & income appropriate)   |                                    | 12                                     | 21                                     | 28                                     | 33                      |
| Plus  |                                    |  |  |  |                         |
| Demand from Existing Renter Households - Substandard Housing  |                                    | 10                                     | 18                                     | 0                                      | 28                      |
| Plus  |                                    |  |  |  |                         |
| Demand from Existing Renter Households - Rent Overburdened households   |                                    | 229                                    | 398                                    | 268                                    | 627                     |
| Sub Total   |                                    | 251                                    | 437                                    | 296                                    | 688                     |
| Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)  |                                    | 5                                      | 9                                      | 6                                      | 14                      |
| Equals Total Demand   |                                    | 256                                    | 446                                    | 302                                    | 702                     |
| Less  |                                    |  |  |  |                         |
| Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2014 and the present |                                    | 0                                      | 0                                      | 0                                      | 0                       |
| Equals Net Demand   |                                    | 256                                    | 446                                    | 302*                                   | 702                     |

\*When adjusted for the proposed subject BR Mix at Market this estimate is reduced to 226 further into the demand and capture rate analysis.



## Capture Rate Analysis

### LIHTC Segment

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 702. For the subject 64 LIHTC units this equates to an overall LIHTC Capture Rate of **9.1%**.

|   | 50%<br><u>AMI</u> | 60%<br><u>AMI</u> |
|---|-------------------|-------------------|
| ● <u>Capture Rate</u> (64 unit subject, by AMI) |                   |                   |
| Number of Units in Subject Development          | 16                | 48                |
| Number of Income Qualified Households           | 256               | 446               |
| Required Capture Rate                           | <b>6.2%</b>       | <b>10.8%</b>      |

### Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households = 302. For the subject 16 Market Rate units this equates to an overall Market Capture Rate of **5.3%**.

|  | <u>Market</u> |
|--|---------------|
| ● <u>Capture Rate</u> @ Market         |               |
| Number of Units in Subject Development | 16            |
| Number of Income Qualified Households  | 302           |
| Required Capture Rate                  | <b>5.3%</b>   |

Adjusted for the Market Rate bedroom mix (2BR only) results in the following overall Market Capture Rate of **7.1%**.

|  | <u>Market</u> |
|--|---------------|
| ● <u>Capture Rate</u> @ Market         |               |
| Number of Units in Subject Development | 16            |
| Number of Income Qualified Households  | 226           |
| Required Capture Rate                  | <b>7.1%</b>   |

- Total Demand by Bedroom Mix

Approximately 45% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 41% are 1 person and 59% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2010 to 2021 forecast period is estimated to have stabilized at around 1.72 between 2010 and 2021, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 25% of the target group will demand a 1BR unit and 75% a 2BR unit.

\* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development.

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

1BR - 64  
2BR - 192  
Total - 256

|     | <u>Total Demand</u> | <u>New Supply*</u> | <u>Net Demand</u> | <u>Units Proposed</u> | <u>Capture Rate</u> |
|-----|---------------------|--------------------|-------------------|-----------------------|---------------------|
| 1BR | 64                  | 0                  | 64                | 4                     | 6.2%                |
| 2BR | 192                 | 0                  | 192               | 12                    | 6.2%                |

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

1BR - 112  
2BR - 334  
Total - 446

|     | <u>Total Demand</u> | <u>New Supply*</u> | <u>Net Demand</u> | <u>Units Proposed</u> | <u>Capture Rate</u> |
|-----|---------------------|--------------------|-------------------|-----------------------|---------------------|
| 1BR | 112                 | 0                  | 112               | 4                     | 3.6%                |
| 2BR | 334                 | 0                  | 334               | 44                    | 13.2%               |

**Total Demand by Bedroom Type (at Market)**

1BR - 76  
2BR - 226  
Total - 302

|     | <u>Total Demand</u> | <u>New Supply*</u> | <u>Net Demand</u> | <u>Units Proposed</u> | <u>Capture Rate</u> |
|-----|---------------------|--------------------|-------------------|-----------------------|---------------------|
| 1BR | 76                  | 0                  | 76                | 0                     | Na                  |
| 2BR | 226                 | 0                  | 226               | 16                    | 7.1%                |

## Capture Rate Analysis Chart

| Income Targeting | Income Limits     | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Abspt  |
|------------------|-------------------|----------------|--------------|--------|------------|--------------|--------|
| 30% AMI          |                   |                |              |        |            |              |        |
| 1BR              |                   |                |              |        |            |              |        |
| 2BR              |                   |                |              |        |            |              |        |
| 3BR              |                   |                |              |        |            |              |        |
| 4BR              |                   |                |              |        |            |              |        |
| 50% AMI          |                   |                |              |        |            |              |        |
| 1BR              | \$12,690-\$16,150 | 4              | 64           | 0      | 64         | 6.2%         | 1 mo.  |
| 2BR              | \$15,510-\$18,450 | 12             | 192          | 0      | 192        | 6.2%         | 2 mos. |
| 3BR              |                   |                |              |        |            |              |        |
| 4BR              |                   |                |              |        |            |              |        |
| 60% AMI          |                   |                |              |        |            |              |        |
| 1BR              | \$14,640-\$19,380 | 4              | 112          | 0      | 112        | 3.6%         | 1 mo.  |
| 2BR              | \$17,550-\$22,140 | 44             | 334          | 0      | 334        | 13.2%        | 7 mos. |
| 3BR              |                   |                |              |        |            |              |        |
| 4BR              |                   |                |              |        |            |              |        |
| Market Rate      |                   |                |              |        |            |              |        |
| 1BR              |                   |                |              |        |            |              |        |
| 2BR              | \$25,000-\$50,000 | 16             | 226          | 0      | 226        | 7.1%         | 3 mos. |
| 3BR              |                   |                |              |        |            |              |        |
| 4BR              |                   |                |              |        |            |              |        |
| Total 30%        |                   |                |              |        |            |              |        |
| Total 50%        | \$12,690-\$18,450 | 16             | 256          | 0      | 256        | 6.2%         | 2 mos. |
| Total 60%        | \$14,640-\$22,140 | 48             | 446          | 0      | 446        | 10.8%        | 7 mos. |
| Total LIHTC      | \$12,690-\$22,140 | 64             | 702          | 0      | 702        | 9.1%         | 7 mos. |
| Total Market     | \$25,000-\$50,000 | 16             | 226          | 0      | 226        | 7.1%         | 3 mos. |

- Penetration Rate:

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

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

## Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Dalton PMA in the short or long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 100% occupied, with one of the two properties maintaining a waiting list with 9 applications.

In addition, the Dalton PMA is void of any LIHTC elderly properties. The two existing HUD elderly properties are 100% occupied, with waiting lists. One list with 30-applicants and the other with 43-applicants.

Some relocation of elderly tenants in the existing LIHTC family properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

**SECTION H**

**COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS**

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

LIHTC family properties in Dalton. Part III consisted of a survey of the two HUD elderly properties in Dalton. The analysis includes individual summaries and pictures of properties.

The Dalton apartment market is representative of a mid size urban apartment market, greatly influenced by a larger and adjacent rural hinterland. In addition, to the two existing LIHTC family properties, the Dalton PMA has a good number and representative mix of traditional market rate apartments. Many of the market rate apartment properties in Dalton are located in the northern and western portions of the city along primary residential road and in the western section of the city near the access points to I-75. At present, the Dalton PMA does not have any LIHTC elderly supply.

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

Ten market rate properties representing 1,080 units, were surveyed in the subject’s overall competitive environment, in detail. Several key findings in the local conventional apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 1%, at 0.5%.
- \* The bedroom mix of the surveyed market rate apartment properties is 26% 1BR, 57% 2BR and 17% 3BR.
- \* A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

| <b>Market Rate Competitive Environment - Net Rents</b> |                |               |              |
|--|----------------|---------------|--------------|
| <b>BR/Rent</b>   | <b>Average</b> | <b>Median</b> | <b>Range</b> |
| 1BR/1b & 1.5b  | \$608          | \$570         | \$485-\$860  |
| 2BR/1b   | \$619          | \$600         | \$575-\$950  |
| 2BR/1.5b & 2b  | \$686          | \$675         | \$585-\$1050 |
| 3BR/1.5b & 2b  | \$779          | \$755         | \$645-\$869  |

Source: Koontz & Salinger. May, 2016

- \* At the time of the survey, none of the surveyed market rate properties were offering rent concessions.

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

| <b>Surveyed Competitive Environment - Unit Size</b> |                |               |              |
|---|----------------|---------------|--------------|
| <b>BR/Size</b>                                      | <b>Average</b> | <b>Median</b> | <b>Range</b> |
| 1BR/1b & 1.5b                                       | 737            | 704           | 680-846      |
| 2BR/1b  | 895            | 895           | 853-900      |
| 2BR/1.5b & 2b                                       | 1072           | 1100          | 900-1205     |
| 3BR/1.5b & 2b                                       | 1250           | 1250          | 1000-1310    |

Source: Koontz & Salinger. May, 2016

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

## **Part II - Survey of the LIHTC Program Assisted Market**

Two LIHTC program assisted family properties representing 250 units, were surveyed in detail. Several key findings include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC program assisted apartment properties was 0%.
- \* At the time of the survey, no LIHTC properties were offering a rent concession.
- \* The bedroom mix of the surveyed LIHTC family apartment properties is 12% 1BR, 54% 2BR, and 34% 3BR.
- \* At the time of the survey, both of the LIHTC family apartment properties maintained a waiting list. One had 9 applicants on the waiting list and the other did not provide detailed waiting list information, because it operates on a "first come, first serve basis".

## **Part III - Survey of the HUD Elderly Program Assisted Market**

Two HUD elderly properties representing 88 units, were surveyed in detail. Several key findings include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed HUD elderly properties was 0%.
- \* At the time of the survey, both of the HUD elderly apartment properties maintained a waiting list. One had 30 applicants on the waiting list and the 43 applicants.

1. Whitfield Commons Apartments, 519 W Hawthorne St, 706-272-7000

**Type:** HUD Section 202 & 8 Elderly  
**Contact:** Mr James Long, Director

**Date Built:** 1989  
**Interview Date:** June 1, 2016

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Utility Allowance</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|--------------------------|---------------|
| 0BR/1b           | 10            | BOI         | 398            | \$ 41                    | 0             |
| 1BR/1b           | 30            | BOI         | 498            | \$ 44                    | 0             |
| Total            | 40            |             |                |                          | 0             |

Waiting List - 43                      Negative Impact - "None Expected"

2. Whitfield Place Apartments, 1320 Winton Dr, 706-272-7000

**Type:** HUD Section 202 Elderly  
**Contact:** Mr James Long, Director

**Date Built:** 1996  
**Interview Date:** June 1, 2016

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Utility Allowance</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|--------------------------|---------------|
| 1BR/1b           | 40            | BOI         | 533            | \$ 43                    | 0             |

Waiting List - 30                      Negative Impact - "None Expected"

**Section 8 Vouchers**

The Section 8 voucher program for Whitfield County is managed by the Georgia Department of Community Affairs, Athens Office. At the time of the survey the Georgia DCA regional office stated that 11 vouchers held by elderly and non elderly households were under contract within Whitfield County. In addition, it was reported that presently there are 19 applicants on the waiting list. The list was opened between mid 2015 and early 2016 and is presently closed. Source: Ms. Nancy Dove, Office Director, (706) 369-5636, April 7, 2016.

**Most Comparable Property**

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

| <b>Comparable Market Rate Properties: By BR Type</b> |                  |     |
|--|------------------|-----|
| 1BR  | 2BR              | 3BR |
| Arbordale  | Arbordale        |     |
| Byron Heights  | Byron Heights    |     |
| Huntington Place                                     | Huntington Place |     |
| Legacy of Dalton                                     | Legacy of Dalton |     |
| Park Canyon  | Park Canyon      |     |
| Stone Ridge  | Stone Ridge      |     |

Source: Koontz & Salinger. May, 2016



\* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting is the most recently developed (2003) Autumn Ridge LIHTC family property, located in Dalton. This property offers 1BR units, as well as providing some PBRA.

\* In terms of market rents, and subject rent advantage, the most comparable properties, comprise a compilation of the surveyed market rate properties located within the competitive environment, in particular: Arbordale, Byron Heights, Huntington Place, Legacy of Dalton, Park Canyon, and Stone Ridge.

**Housing Voids**

At present, the Dalton PMA does not have any LIHTC elderly supply. The PMA does have one, small 40-unit HUD Section 8 elderly property and one small 48-unit HUD 202 property. Clearly this is a representative of a of a housing void, in which market demand for affordable elderly rental housing is greater than supply. t the time of the survey, the existing LIHTC family properties in the PMA were on average 100% occupied, as were the two existing HUD elderly properties.

**Fair Market Rents**

The 2016 Fair Market Rents for Whitfield County, GA are as follows:

|            |   |        |
|------------|---|--------|
| Efficiency | = | \$ 545 |
| 1 BR Unit  | = | \$ 549 |
| 2 BR Unit  | = | \$ 677 |
| 3 BR Unit  | = | \$ 888 |
| 4 BR Unit  | = | \$ 928 |

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

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

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

**Change in Average Rents**

Between April 2015 and April 2016, the Dalton/Whitfield County competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

|               | <u>2015</u> | <u>2016</u> | <u>% Change</u> |
|---------------|-------------|-------------|-----------------|
| 1BR/1b        | \$599       | \$608       | + 1.5%          |
| 2BR/1b        | \$619       | \$619       | 0.0%            |
| 2BR/1.5b & 2b | \$657       | \$686       | + 4.2%          |
| 3BR/1.5b & 2b | \$741       | \$779       | + 4.9%          |

Table 16 exhibits building permit data between 2000 and 2015. The permit data is for Whitfield County, which includes Dalton.

Between 2000 and 2015, 5,666 permits were issued in Whitfield County, of which, 1,944 or approximately 34% were multi-family units.

| <b>Table 16</b>   |                           |                        |                       |
|---|---------------------------|------------------------|-----------------------|
| <b>New Housing Units Permitted:<br/>Whitfield County, 2000-2015<sup>1</sup></b> |                           |                        |                       |
| Year  | Net<br>Total <sup>2</sup> | Single-Family<br>Units | Multi-Family<br>Units |
| 2000  | 876                       | 367                    | 509                   |
| 2001  | 663                       | 349                    | 314                   |
| 2002  | 487                       | 361                    | 126                   |
| 2003  | 627                       | 382                    | 245                   |
| 2004  | 610                       | 448                    | 162                   |
| 2005  | 713                       | 536                    | 177                   |
| 2006  | 590                       | 437                    | 153                   |
| 2007  | 462                       | 324                    | 138                   |
| 2008  | 247                       | 153                    | 94                    |
| 2009  | 101                       | 92                     | 9                     |
| 2010  | 70                        | 59                     | 11                    |
| 2011  | 40                        | 40                     | --                    |
| 2012  | 34                        | 34                     | --                    |
| 2013  | 47                        | 47                     | --                    |
| 2014  | 99                        | 93                     | 6                     |
| 2015  | --                        | --                     | --                    |
| <b>Total</b>  | <b>5,666</b>              | <b>3,722</b>           | <b>1,944</b>          |

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

SOCDS Building Permit Database.

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

Table 17, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the Dalton/Whitfield County competitive environment.

| Table 17                                   |              |            |            |            |            |             |              |             |         |           |        |
|--|--------------|------------|------------|------------|------------|-------------|--------------|-------------|---------|-----------|--------|
| SURVEY OF CONVENTIONAL APARTMENT COMPLEXES |              |            |            |            |            |             |              |             |         |           |        |
| PROJECT PARAMETERS                         |              |            |            |            |            |             |              |             |         |           |        |
| Complex                                    | Total Units  | 1BR        | 2BR        | 3BR        | Vac. Units | 1BR Rent    | 2BR Rent     | 3BR Rent    | SF 1BR  | SF 2BR    | SF 3BR |
| <b>Subject</b>                             | 80           | 8          | 72         | --         | Na         | \$350-\$415 | \$425-\$590  | --          | 825     | 1202      | --     |
| Arbordale                                  | 78           | 21         | 36         | 21         | 0          | \$485       | \$585        | \$645       | 700     | 1000      | 1100   |
| Byron Heights                              | 80           | 20         | 60         | --         | 0          | \$550       | \$625        | --          | 700     | 900       | --     |
| Cedar Hill                                 | 80           | 40         | 38         | 2          | 2          | \$475       | \$575        | \$675       | 750     | 900       | 1000   |
| Crown Mill Village                         | 66           | 56         | 10         | --         | 1          | \$730-\$860 | \$950-\$1050 | --          | 700-846 | 853-1205  | --     |
| Dalton Beach Club                          | 155          | --         | 155        | --         | 0          | --          | \$655-\$675  | --          | --      | 1150      | --     |
| Emeralds                                   | 40           | 4          | 28         | 8          | 1          | \$575       | \$675        | \$775       | 700     | 1100      | 1200   |
| Huntington Place                           | 152          | 64         | 64         | 24         | 0          | \$545-\$565 | \$655-\$685  | \$755-\$775 | 710     | 1040      | 1310   |
| Legacy of Dalton                           | 158          | 24         | 81         | 53         | 0          | \$659       | \$764        | \$869       | 800     | 1100      | 1300   |
| Park Canyon                                | 171          | 23         | 98         | 50         | 1          | \$540       | \$625-\$650  | \$725-\$765 | 472     | 680-704   | 1012   |
| Stone Ridge                                | 100          | 26         | 48         | 26         | 0          | \$525       | \$625-\$650  | \$725       | 800     | 1100-1125 | 1250   |
| <b>Total*</b>                              | <b>1,080</b> | <b>278</b> | <b>618</b> | <b>184</b> | <b>5</b>   |             |              |             |         |           |        |

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2016.

Table 18, exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

| Table 18   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SURVEY OF CONVENTIONAL APARTMENT COMPLEXES<br>UNIT & PROJECT AMENITIES |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Complex  | A | B | C | D | E | F | G | H | I | J | K | L | M |
| <b>Subject</b>   | x | x |   |   |   | x | x | x | x | x | x | x | x |
| Arbordale  |   |   |   |   |   | x | x | x | x | x | x |   |   |
| Byron Heights  |   |   |   |   | x | x |   | x | x | x | x |   |   |
| Cedar Hill   |   |   | x |   |   | x | x | x | x | x | x |   | x |
| Crown Mill   | x | x | x |   | x | x | x | x | x | x | x | x | x |
| Dalton Beach Club  | x |   | x | x |   | x | x | x | x | x | x | x | x |
| Emeralds   |   | x | x |   |   |   |   |   | x | x | x |   | x |
| Huntington Place   | x | x | x | x | x | x | x | x | x | x | x | x | x |
| Legacy of Dalton   | x | x | x | x | x | x | x | x | x | x | x | x | x |
| Park Canyon  | x | x | x | x | x | x | x | x | x | x | x | x | x |
| Stone Ridge  | x | x | x | x |   | x | x | x | x | x | x |   | x |

Source: Koontz and Salinger. May, 2016.

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

Table 19, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC apartment properties in the Dalton/Whitfield County competitive environment.

| Table 19                            |             |           |            |           |            |             |             |             |        |        |        |
|-------------------------------------|-------------|-----------|------------|-----------|------------|-------------|-------------|-------------|--------|--------|--------|
| SURVEY OF LIHTC APARTMENT COMPLEXES |             |           |            |           |            |             |             |             |        |        |        |
| PROJECT PARAMETERS                  |             |           |            |           |            |             |             |             |        |        |        |
| Complex                             | Total Units | 1BR       | 2BR        | 3BR       | Vac. Units | 1BR Rent    | 2BR Rent    | 3BR Rent    | SF 1BR | SF 2BR | SF 3BR |
| <b>Subject</b>                      | 80          | 8         | 72         | --        | Na         | \$350-\$415 | \$425-\$590 | --          | 825    | 1202   | --     |
| <b>LIHTC-FM</b>                     |             |           |            |           |            |             |             |             |        |        |        |
| Autumn Ridge                        | 130         | 30        | 56         | 44        | 0          | \$370-\$695 | \$435-\$795 | \$204-\$895 | 892    | 1276   | 1486   |
| Dawnville Meadows                   | 120         | --        | 80         | 40        | 0          | --          | \$488-\$650 | \$544-\$750 | --     | 948    | 1248   |
| <b>Total*</b>                       | <b>250</b>  | <b>30</b> | <b>136</b> | <b>84</b> | <b>0</b>   |             |             |             |        |        |        |

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2016.

Table 20, exhibits the key amenities of the subject and the surveyed LIHTC apartment properties. Overall, the subject is competitive with the existing LIHTC apartment properties in the market regarding the unit and development amenity package.

| Table 20                            |   |   |   |   |   |   |   |   |   |   |   |   |   |
|-------------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SURVEY OF LIHTC APARTMENT COMPLEXES |   |   |   |   |   |   |   |   |   |   |   |   |   |
| UNIT & PROJECT AMENITIES            |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Complex                             | A | B | C | D | E | F | G | H | I | J | K | L | M |
| <b>Subject</b>                      | x | x |   |   |   | x | x | x | x | x | x | x | x |
| <b>LIHTC-FM</b>                     |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Autumn Rdg                          | x | x | x |   | x | x | x | x | x | x | x | x | x |
| Dawnville                           | x | x | x |   | x | x | x | x | x | x | x | x | x |

Source: Koontz and Salinger. May, 2016.

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

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

A map showing the location of the program assisted properties in the Dalton PMA is provided on page 99. A map showing the location of the surveyed Market Rate properties located within the Dalton competitive environment is provided on page 100. A map showing the location of the surveyed Comparable Market Rate properties in the Dalton competitive environment is provided on page 101.

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

1. Autumn Ridge Apartments, 850 Autumn Ct, (706) 226-0404

**Type:** LIHTC (fm) 30%, 50%, 60% AMI & Market

**Contact:** Ms Candice, Manager  
**Date Built:** 2003

**Interview Date:** April 4, 2016  
**Condition:** Very Good

| <u>Unit Type</u> | <u>30</u>     | <u>50</u> | <u>60</u> | <u>MR</u> | <u>30</u>   | <u>50</u> | <u>60</u> | <u>MR</u> | <u>Size sf</u> | <u>Utility Allowance</u> | <u>Vacant</u> |
|------------------|---------------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|----------------|--------------------------|---------------|
|                  | <u>Number</u> |           |           |           | <u>Rent</u> |           |           |           |                |                          |               |
| 1BR/1b           | 6             | 12        | 9         | 3         | BOI \$370   | \$471     | \$695     |           | 892            | \$136                    | 0             |
| 2BR/2b           | 6             | 21        | 23        | 6         | BOI \$435   | \$557     | \$795     |           | 1276           | \$172                    | 0             |
| 3BR/2b           | 4             | 21        | 15        | 4         | \$204       | \$485     | \$626     | \$895     | 1486           | \$217                    | 0             |
| Total            | 16            | 54        | 47        | 13        |             |           |           |           |                |                          | 0             |

**Typical Occupancy Rate:** 97%-100%  
**Security Deposit:** based on credit  
**Utilities Included:** trash

**Waiting List:** Yes (9 applicants)  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 3 story walk-up

**Additional Information:** 3 existing tenants have a Section 8 voucher; expects no negative impact



2. Dawnville Meadows Apartments, 161 Dawnville Rd, (706) 278-5855

**Type:** LIHTC (fm) @50%, 60% AMI & Market

**Contact:** Ms Stella, Manager  
**Date Built:** 2000

**Interview Date:** April 4, 2016  
**Condition:** Very Good

| <u>Unit Type</u> | <u>Number</u> | 50%         | 60%         | MR    | <u>Size sf</u> | <u>Utility Allowance</u> | <u>Vacant</u> |
|------------------|---------------|-------------|-------------|-------|----------------|--------------------------|---------------|
|                  |               | <u>Rent</u> | <u>Rent</u> |       |                |                          |               |
| 2BR/2b           | 80            | \$488       | \$601       | \$650 | 948            | \$128                    | 0             |
| 3BR/2b           | 40            | \$544       | \$685       | \$750 | 1248           | \$158                    | 0             |
| Total            | 120           |             |             |       |                |                          | 0             |

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$300-\$600  
**Utilities Included:** water, sewer, trash

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

**Amenities - Unit**

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

**Amenities - Project**

|              |     |                 |     |
|--------------|-----|-----------------|-----|
| On-Site Mgmt | Yes | Pool            | Yes |
| Laundry Room | Yes | Community Room  | Yes |
| Storage Area | No  | Recreation Area | Yes |

**Design:** two story walk-up

**Additional Information:** 20 units are market rate; 0 existing tenants have Section 8 voucher; expects no negative impact





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

1. Arbordale Apartments, 804 N Tibbs Rd

(706) 226-5722

**Contact:** Matt, Manager

**Interview Date:** 4-4-16

**Date Built:** 1972

**Condition:** Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 1BR/1.5b         | 21            | \$485       | 700            | 0             |
| 2BR/1.5b         | 36            | \$585       | 1000           | 0             |
| 3BR/1.5b         | 21            | \$645       | 1100           | 0             |
| Total            | 78            |             |                | 0             |

**Typical Occupancy Rate:** 95%-100%

**Waiting List:** Yes (14-1BR; 10-2BR)

**Security Deposit:** \$300

**Concessions:** No

**Utilities Included:** trash

**Amenities - Unit**

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

**Amenities - Project**

|              |    |                 |    |
|--------------|----|-----------------|----|
| On-Site Mgmt | No | Pool            | No |
| Laundry Room | No | Community Room  | No |
| Storage Area | No | Recreation Area | No |

**Design:** townhouse



2. Byron Heights, 1515 Byron St

(706) 278-3776

**Contact:** Jim, Manager

**Interview Date:** 4-4-16

**Date Built:** 2001

**Condition:** Very Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 1BR/1b           | 20            | \$550       | 700            | 0             |
| 2BR/1.5b         | 60            | \$625       | 900            | 0             |
| Total            | 80            |             |                | 0             |

**Typical Occupancy Rate:** 95%-100%

**Waiting List:** No

**Security Deposit:** \$300

**Concessions:** No

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

**Amenities - Unit**

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

**Amenities - Project**

|              |    |                 |     |
|--------------|----|-----------------|-----|
| On-Site Mgmt | No | Pool            | No  |
| Laundry Room | No | Community Room  | No  |
| Storage Area | No | Recreation Area | Yes |

**Design:** 1 & 2 story



3. Cedar Hill Apartments, 812 Cascade Dr

(706) 226-6131

Contact: Ms Noel, Leasing Consultant

Interview Date: 4-4-16

Date Built: 1980

Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 1BR/1b           | 40            | \$475       | 750            | 0             |
| 2BR/1b           | 38            | \$575       | 900            | 2             |
| 3BR/1.5b         | 2             | \$675       | 1000           | 0             |
| Total            | 80            |             |                | 2             |

Typical Occupancy Rate: 95%-100%

Waiting List: No

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

**Amenities - Unit**

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

**Amenities - Project**

|              |    |                 |     |
|--------------|----|-----------------|-----|
| On-Site Mgmt | No | Pool            | Yes |
| Laundry Room | No | Community Room  | No  |
| Storage Area | No | Recreation Area | No  |

Design: 2 story walk-up



4. Crown Mill Village, 801 Chattanooga Ave

(706) 218-7404

Contact: Ms Roxanne, Manager

Interview Date: 4-4-16

Date Built: 2004

Condition: Very Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u>  | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|--------------|----------------|---------------|
| 1BR/1b           | 56            | \$730-\$860  | 700-846        | 1             |
| 2BR/1b & 1.5b    | 10            | \$950-\$1050 | 853-1205       | 0             |
| Total            | 66            |              |                | 1             |

Typical Occupancy Rate: 95%

Waiting List: No

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash

**Amenities - Unit**

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

**Amenities - Project**

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

Design: 3 story



5. Dalton Beach Club, 1902 Brady Dr

(706) 279-1801

Contact: Ms Vicky, Manager

Interview Date: 4-4-16

Date Built: 1985

Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 2BR/1.5b         | 155           | \$675-\$695 | 1150           | 0             |
| Total            | 155           |             |                | 0             |

Typical Occupancy Rate: 99%

Waiting List: Yes

Security Deposit: \$150 to 1 month rent

Concessions: No

Utilities Included: trash

**Amenities - Unit**

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

**Amenities - Project**

|              |              |                 |     |
|--------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool            | Yes |
| Laundry Room | No           | Tennis Court    | Yes |
| Storage Area | No           | Recreation Area | No  |

Design: 2 story walk-up



6. Emeralds Apartments, 113 N Tibbs Rd, Dalton (706) 278-5071

Contact: Ms Janet, Manager

Interview Date: 4-4-16

Date Built: 1969

Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 1BR/1b           | 4             | \$575       | 700            | 0             |
| 2BR/2b           | 28            | \$675       | 1100           | 1             |
| 3BR/2b           | 8             | \$775       | 1200           | 0             |
| Total            | 40            |             |                | 1             |

Typical Occupancy Rate: 95%-100%

Waiting List: No

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash

**Amenities - Unit**

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

**Amenities - Project**

|              |     |                 |     |
|--------------|-----|-----------------|-----|
| On-Site Mgmt | No  | Pool            | Yes |
| Laundry Room | Yes | Community Room  | No  |
| Storage Area | No  | Recreation Area | No  |

Design: 2 story walk-up



7. Huntington Place, 1 Brother Ln, Dalton

(706) 226-2361

Contact: Mr David Goff, Owner

Interview Date: 4-4-16

Date Built: 2010

Condition: Excellent

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 1BR/1b           | 64            | \$545-\$565 | 740            | 0             |
| 2BR/1.5b         | 64            | \$655-\$685 | 1040           | 0             |
| 3BR/1.5b         | 24            | \$755-\$775 | 1310           | 0             |
| Total            | 152           |             |                | 0             |

Typical Occupancy Rate: 100%

Waiting List: Yes (1BR-3; 2BR-6; 3BR-4)

Security Deposit: \$300-\$400

Concessions: No

Utilities Included: water, sewer, trash

**Amenities - Unit**

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

**Amenities - Project**

|              |              |                |     |
|--------------|--------------|----------------|-----|
| On-Site Mgmt | Yes (office) | Pool           | Yes |
| Laundry Room | Yes          | Community Room | Yes |
| Storage Area | No           | Tennis Court   | Yes |

Design: 2 story walk-up (some units have a fireplace; expects higher rents in May



8. Legacy of Dalton, 2111 Club Dr

(706) 226-3012

Contact: Ms Cindy, Leasing Consultant

Interview Date: 4-4-16

Date Built: 1984

Condition: Very Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 1BR/1b           | 24            | \$659       | 800            | 0             |
| 2BR/2b           | 81            | \$764       | 1100           | 0             |
| 3BR/2b           | 53            | \$869       | 1300           | 0             |
| Total            | 158           |             |                | 0             |

Typical Occupancy Rate: 98%

Waiting List: Yes (1BR-5)

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash

**Amenities - Unit**

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

**Amenities - Project**

|              |              |                |     |
|--------------|--------------|----------------|-----|
| On-Site Mgmt | Yes (office) | Pool           | Yes |
| Laundry Room | Yes          | Community Room | Yes |
| Storage Area | Yes          | Tennis Court   | Yes |

Design: 2 story walk-up





9. Park Canyon, 284 Park Canyon Dr

(706) 226-6054

Contact: Ms Donna, Manager

Interview Date: 4-4-16

Date Built: 1987

Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 0BR/1b           | 23            | \$540       | 472            | 0             |
| 1BR/1b           | 98            | \$625-\$650 | 680-704        | 0             |
| 2BR/1.5b         | 50            | \$725-\$765 | 1012           | 1             |
| Total            | 171           |             |                | 1             |

Typical Occupancy Rate: 95%

Waiting List: "not needed"

Security Deposit: \$100-\$500

Concessions: No

Utilities Included: water, sewer, trash

**Amenities - Unit**

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

**Amenities - Project**

|              |     |                |     |
|--------------|-----|----------------|-----|
| On-Site Mgmt | Yes | Pool           | Yes |
| Laundry Room | Yes | Community Room | Yes |
| Storage Area | No  | Tennis Court   | Yes |

Design: 2 & 3 story walk-up; car wash area



10. Stone Ridge, 1104 Walstone St

(706) 229-4720

Contact: Mr Alex Streeble

Interview Date: 4-4-16

Date Built: 1982; rehab 2014/2015

Condition: Very Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 1BR/1b           | 26            | \$525       | 800            | 0             |
| 2BR/1.5b         | 24            | \$650       | 1125           | 0             |
| 2BR/2b           | 24            | \$625       | 1100           | 0             |
| 3BR/2b           | 26            | \$725       | 1250           | 0             |
| Total            | 100           |             |                | 0             |

Typical Occupancy Rate: 95%+

Waiting List: Yes (3BR-5)

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash

**Amenities - Unit**

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

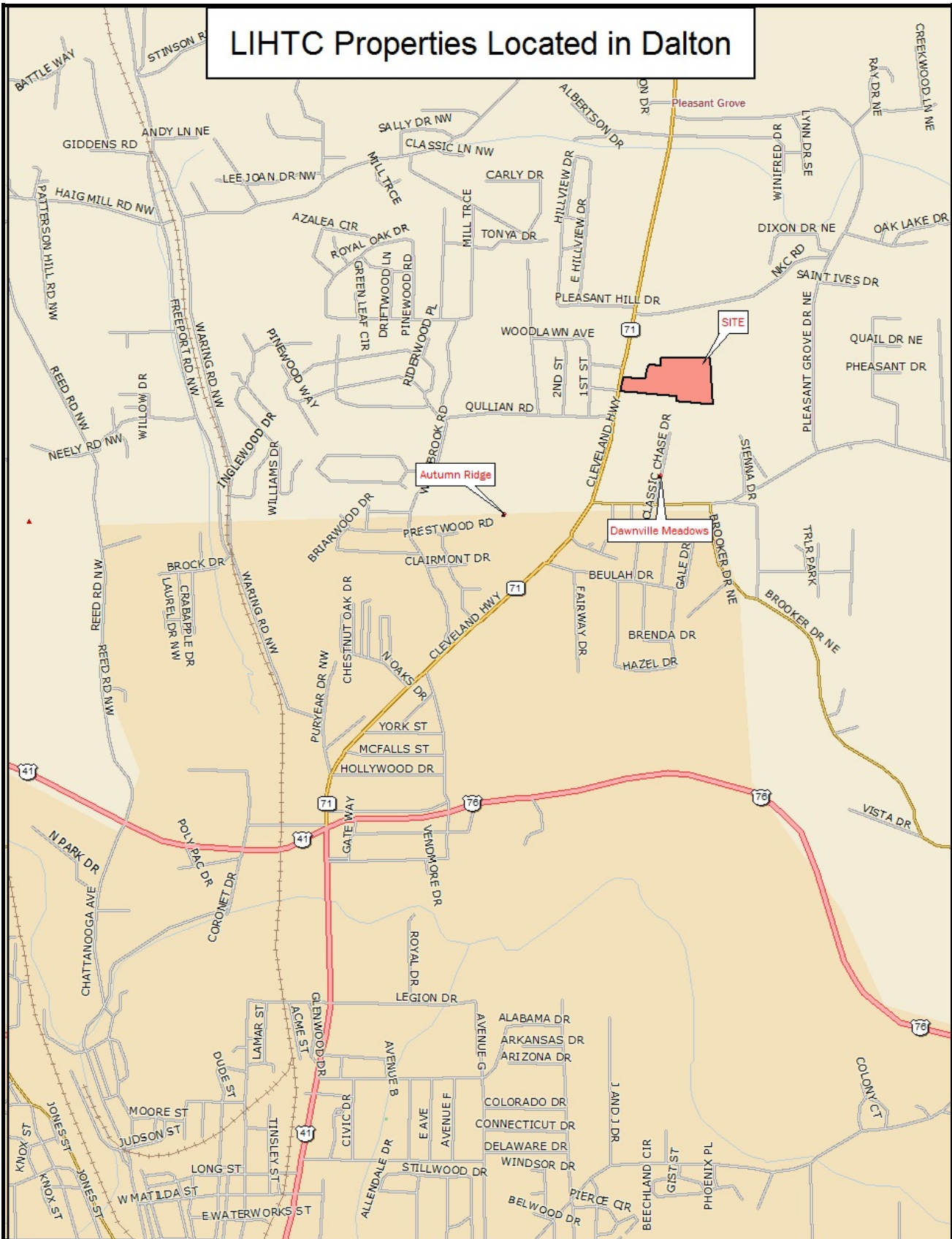
**Amenities - Project**

|              |     |                |     |
|--------------|-----|----------------|-----|
| On-Site Mgmt | Yes | Pool           | Yes |
| Laundry Room | Yes | Community Room | No  |
| Playground   | Yes | Tennis Court   | Yes |

Design: 2 story walk-up



# LIHTC Properties Located in Dalton



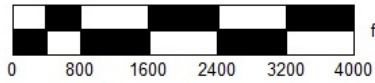
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MN (4.6° W)



Data Zoom 13-0

# Surveyed Market Rate Properties



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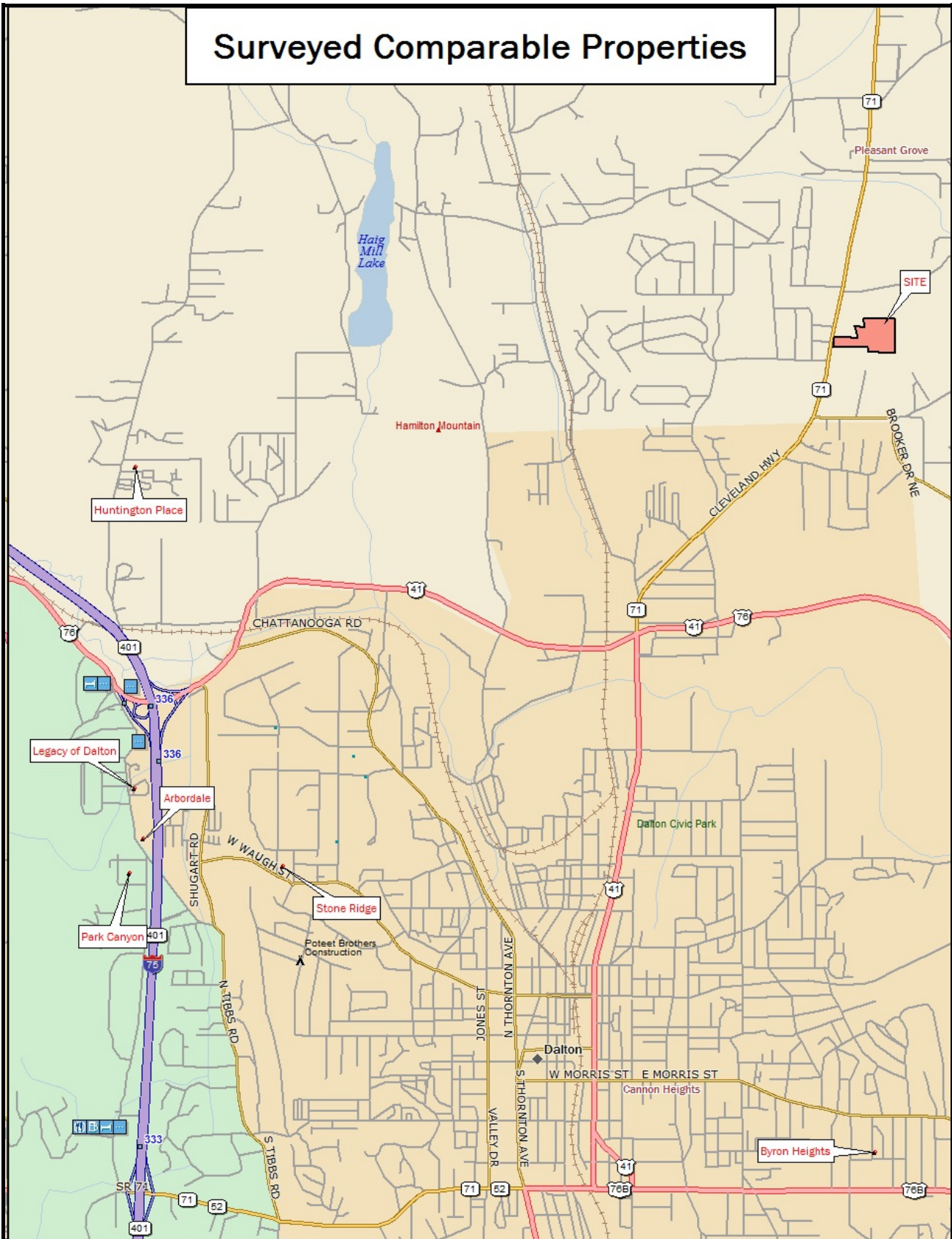


MN (4.6° W)



Data Zoom 12-3

# Surveyed Comparable Properties



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MN (4.6° W)



Data Zoom 12-4

SECTION I  
 ABSORPTION &  
 STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 7 months (at 11-units per month on average).

The rent-up period estimate is based upon the recently built LIHTC elderly developments located in nearby Calhoun, Chatsworth and Ringgold, GA:

**Calhoun**

Catoosa Sr Village    60-units    7-months to attain 95%+ occupancy

**Chatsworth**

Linwood Place            48-units    3-months to attain 95%+ occupancy

**Ringgold**

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

**Note:** In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

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

**NCHMA Definitions**

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

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

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

SECTION J  
INTERVIEWS

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

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

**(1)** - Ms. Jean Price-Garland, Dalton-Whitfield Zoning reported that no ongoing, nor planned infrastructure development or improvements are in process within the immediate vicinity of the subject site. In addition, she reported on the status of current and upcoming permitted multi-family rental development within Dalton and Whitfield County. Source: (706) 876-2533.

**(2)** - Ms. Gaile Jennings, Executive Director of the Dalton Whitfield Community Development Corporation was interviewed (5/5/16). The Dalton Whitfield Community Development Corporation is the only HUD Certified Counseling Agency in Northwest Georgia and is considered to be an authority in the region when it comes to issues concerning the need for affordable housing, subject to income restrictions and limitations. She stated that the city and county are in great need of professionally managed, affordable housing that targets both the elderly and non elderly population. In addition, she stated that the area is in critical need for additional apartment housing targeting the very low to low and moderate income population. Contact Number: (706) 876-1630.

**(3)** - Mr. Barnett Chitwood, Officer in charge of the City of Dalton and Whitfield County, for the Northwest Georgia Regional Planning Commission was interviewed (5/9/16). Mr. Chitwood stated that in his opinion, the proposed elderly development will be well received by seniors in Whitfield County. He stated that the area elderly population is growing, the proposed site location is in an area the will attract seniors from all areas of the city and county. Contact Number: (706) 272-2300.

**(4)** - Mr. Jeff McDonald, a local banker was interviewed (5/5/16). Mr. McDonald stated that in his opinion, the proposed elderly development will be well received by seniors in Dalton and Whitfield County. As an example, the recently developed Tranquility ALF which is located about .3 miles north of the proposed site was very well received by seniors in the area. Contact Number: (706) 280-5793.

**(5)** - The Manager of the most recently built LIHTC family development in Dalton, Autumn Ridge was interviewed. It was stated that the proposed development would not negatively impact Autumn Ridge. At the time of the survey, Autumn Ridge was 100% occupied, and maintained a waiting list with 20 applicants. Source: Ms. Kathy, Manager, (706) 226-0404.

**(6)** - The Director of the two HUD elderly developments in Dalton, Whitfield Place and Whitfield Commons stated that the proposed subject development would not negatively impact the two properties. At the time of the survey, both properties were 100% occupied, and both maintained a waiting list. Source: Mr. James Long, Director, (706) 272-7000.

SECTION K

CONCLUSIONS &  
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Pioneer Place Apartments (a proposed LIHTC/Market Rate property) targeting the elderly population age 55 and over should proceed forward with the development process.

**Detailed Support of Recommendation**

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Market Rate elderly development of **80-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current LIHTC-Family program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 0%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was less than 1%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly property in nearby Chatsworth (Linwood Place) offers a fair number of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, and 60% AMI. Market rent advantage is greater than 25% in all AMI segments, and by bedroom type. The table on page 106, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 7-months.



5. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.
  
6. The site location is considered to be very marketable.
  
7. In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Dalton PMA in the short or long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 100% occupied, with one of the two properties maintaining a waiting list with 9 applications.
  
8. No modifications to the proposed project development parameters as currently configured are recommended.

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

**Market Rent Advantage**

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

**Percent Advantage:**

|          | <u>50% AMI</u> | <u>60% AMI</u> |
|----------|----------------|----------------|
| 1BR/1b:  | 40%            | 28%            |
| 2BR/2b:  | 39%            | 30%            |
| Overall: | 32%            |                |

| Rent Reconciliation        |        |        |     |     |
|----------------------------|--------|--------|-----|-----|
| 50% AMI                    | 1BR    | 2BR    | 3BR | 4BR |
| Proposed subject net rents | \$350  | \$425  | --- | --- |
| Estimated Market net rents | \$580  | \$700  | --- | --- |
| Rent Advantage (\$)        | +\$230 | +\$275 | --- | --- |
| Rent Advantage (%)         | 40%    | 39%    | -   | --- |
| 60% AMI                    | 1BR    | 2BR    | 3BR | 4BR |
| Proposed subject net rents | \$415  | \$493  | --- | --- |
| Estimated Market net rents | \$580  | \$700  | -   | --- |
| Rent Advantage (\$)        | +\$165 | +\$207 | -   | --- |
| Rent Advantage (%)         | 28%    | 30%    | --- | --- |

Source: Koontz & Salinger. May, 2016

**Recommendation**

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Pioneer Place Apartments (a proposed LIHTC/Market Rate new construction elderly development) proceed forward with the development process.

## **Negative Impact**

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Dalton PMA in the short or long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 100% occupied, with one of the two properties maintaining a waiting list with 9 applications.

In addition, the Dalton PMA is void of any LIHTC elderly properties. In addition, the Dalton PMA is void of any LIHTC elderly properties. The two existing HUD elderly properties are 100% occupied, with waiting lists. One list with 30-applicants and the other with 43-applicants.

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

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

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

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

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

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

## Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2016 and 2017 will have an impact on the home buying and selling market environment in Dalton and Whitfield County.

Recent economic indicators in 2015 and thus far in 2016 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a modest to moderate pace in 2016. However, the operative word in forecasting the economic outlook in Whitfield County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Dalton/Whitfield County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

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

## Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in April, 2016,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located in Dalton,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property; some of the comparables were built in the 1960's, 1970's and 1980's;

this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,

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

## **ADJUSTMENT ANALYSIS**

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

### **Adjustments:**

- Concessions: None of the 6 surveyed properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject (2 story with an elevator).
- Year Built: Some of the comparable properties were built in the 1960's, 1970's, and 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.

- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that several of the comparable properties offered 2BR/1b or 2BR/1.5b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, but not a swimming pool, nor a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject includes cold water and sewer in the net rent. Four of the comparable properties include water and sewer in the net rent. Note: The source for the utility

estimates by bedroom type is based upon the Utility Allowance calculations provided by UA Pro (effective 4/12/2016). See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. All of the comparable properties include trash in the net rent.



**Adjustment Factor Key:**

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25      Tennis Court - \$15

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

Full bath - \$30; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$35; 2BR - \$41; 3BR - \$50 (Source: UA Pro 4/12/16)

Trash Removal - \$22 (Source: GA-DCA Northern Region, 7/1/15)

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

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

| One Bedroom Units                               |         |           |             |               |           |                  |        |
|---|---------|-----------|-------------|---------------|-----------|------------------|--------|
| Subject   |         | Comp # 1  |             | Comp # 2      |           | Comp # 3         |        |
| Pioneer Place                                   |         | Arbordale |             | Byron Heights |           | Legacy of Dalton |        |
| A. Rents Charged                                |         | Data      | \$ Adj      | Data          | \$ Adj    | Data             | \$ Adj |
| Street Rent                                     |         | \$485     |             | \$550         |           | \$659            |        |
| Utilities                                       | w,s,t   | t         | \$35        | w,s,t         |           | w,s,t            |        |
| Concessions                                     |         | No        |             | No            |           | No               |        |
| Effective Rent                                  |         | \$520     |             | \$550         |           | \$659            |        |
| B. Design, Location, Condition                  |         |           |             |               |           |                  |        |
| Structures/Stories                              | 2 w/elv | 2         | \$10        | 2             | \$10      | 2                | \$10   |
| Year Built/Rehab                                | 2018    | 1972      | \$23        | 2001          | \$9       | 1984             | \$17   |
| Condition                                       | Excell  | Good      |             | V Good        |           | V Good           |        |
| Location  | Good    | Good      |             | Good          |           | Good             |        |
| C. Unit Amenities                               |         |           |             |               |           |                  |        |
| # of BR's                                       | 1       | 1         |             | 1             |           | 1                |        |
| # of Bathrooms                                  | 1       | 1.5       | (\$15)      | 1             |           | 1                |        |
| Size/SF   | 762     | 700       | \$3         | 700           | \$3       | 800              | (\$2)  |
| Balcony/Patio/Stor                              | Y/Y     | N/N       | \$10        | N/N           | \$10      | Y/Y              |        |
| AC Type   | Central | Central   |             | Central       |           | Central          |        |
| Range/Refrigerator                              | Y/Y     | Y/Y       |             | Y/Y           |           | Y/Y              |        |
| Dishwasher/Disp.                                | Y/Y     | Y/Y       |             | Y/N           | \$5       | Y/Y              |        |
| W/D Unit  | N       | N         |             | Y             | (\$40)    | N                |        |
| W/D Hookups or CL                               | Y       | Y         |             | Y             |           | Y                |        |
| D. Development Amenities                        |         |           |             |               |           |                  |        |
| Clubhouse/Comm Rm                               | Y       | N         | \$2         | N             | \$2       | Y                |        |
| Pool/Tennis                                     | N/N     | N/N       |             | N/N           |           | Y/Y              | (\$40) |
| Rec/Picnic Area                                 | Y       | N         | \$2         | Y             |           | Y                |        |
| Computer/Fitness                                | Y/Y     | N/N       | \$4         | N/N           | \$4       | N/N              | \$4    |
| F. Adjustments                                  |         |           |             |               |           |                  |        |
| Net Adjustment                                  |         |           | +\$39       |               | +\$3      |                  | -\$11  |
| G. Adjusted & Achievable Rent                   |         | \$559     |             | \$553         |           | \$648            |        |
| Estimated Market Rent (Avg of 6 comps, rounded) |         | next page | Rounded to: |               | see Table | % Adv            |        |

| One Bedroom Units                               |         |                  |                   |             |           |             |        |
|---|---------|------------------|-------------------|-------------|-----------|-------------|--------|
| Subject   |         | Comp # 4         |                   | Comp # 5    |           | Comp # 6    |        |
| Pioneer Place                                   |         | Huntington Place |                   | Park Canyon |           | Stone Ridge |        |
| A. Rents Charged                                |         | Data             | \$ Adj            | Data        | \$ Adj    | Data        | \$ Adj |
| Street Rent                                     |         | \$555            |                   | \$635       |           | \$525       |        |
| Utilities                                       | w,s,t   | w,s,t            |                   | t           | \$35      | w,s,t       |        |
| Concessions                                     |         | No               |                   | No          |           | No          |        |
| Effective Rent                                  |         | \$555            |                   | \$670       |           | \$525       |        |
| B. Design, Location, Condition                  |         |                  |                   |             |           |             |        |
| Structures/Stories                              | 2 w/elv | 2                | \$10              | 2/3         | \$10      | 2           | \$10   |
| Year Built/Rehab                                | 2018    | 2010             | \$4               | 1987        | \$16      | 2015        |        |
| Condition                                       | Excell  | Excell           |                   | Good        |           | V Good      |        |
| Location  | Good    | Good             |                   | Good        |           | Distance    |        |
| C. Unit Amenities                               |         |                  |                   |             |           |             |        |
| # of BR's                                       | 1       | 1                |                   | 1           |           | 1           |        |
| # of Bathrooms                                  | 1       | 1                |                   | 1           |           | 1           |        |
| Size/SF   | 762     | 740              | \$1               | 692         | \$4       | 800         | (\$2)  |
| Balcony-Patio/Stor                              | Y/Y     | Y/N              | \$5               | Y/N         | \$5       | Y/N         | \$5    |
| AC Type   | Central | Central          |                   | Central     |           | Central     |        |
| Range/Refrigerator                              | Y/Y     | Y/Y              |                   | Y/Y         |           | Y/Y         |        |
| Dishwasher/Disp.                                | Y/Y     | Y/Y              |                   | Y/Y         |           | Y/Y         |        |
| W/D Unit  | N       | N                |                   | N           |           | N           |        |
| W/D Hookups or CL                               | Y       | Y                |                   | Y           |           | Y           |        |
| D. Development Amenities                        |         |                  |                   |             |           |             |        |
| Clubhouse/Comm Rm                               | Y       | Y                |                   | Y           |           | N           | \$2    |
| Pool/Tennis                                     | N/N     | Y/Y              | (\$40)            | Y/Y         | (\$40)    | Y/Y         | (\$40) |
| Rec/Picnic Area                                 | Y       | Y                |                   | Y           |           | Y           |        |
| Computer/Fitness                                | Y/Y     | N/N              | \$4               | N/N         | \$4       | N/N         | \$4    |
| F. Adjustments                                  |         |                  |                   |             |           |             |        |
| Net Adjustment                                  |         |                  | -\$16             |             | -\$1      |             | -\$21  |
| G. Adjusted & Achievable Rent                   |         | \$539            |                   | \$669       |           | \$504       |        |
| Estimated Market Rent (Avg of 6 comps, rounded) |         | \$579            | Rounded to: \$580 |             | see Table | % Adv       |        |

| Two Bedroom Units                               |         |           |             |               |           |                  |        |
|---|---------|-----------|-------------|---------------|-----------|------------------|--------|
| Subject   |         | Comp # 1  |             | Comp # 2      |           | Comp # 3         |        |
| Pioneer Place                                   |         | Arbordale |             | Byron Heights |           | Legacy of Dalton |        |
| A. Rents Charged                                |         | Data      | \$ Adj      | Data          | \$ Adj    | Data             | \$ Adj |
| Street Rent                                     |         | \$585     |             | \$625         |           | \$764            |        |
| Utilities                                       | w,s,t   | t         | \$41        | w,s,t         |           | w,s,t            |        |
| Concessions                                     |         | No        |             | No            |           | No               |        |
| Effective Rent                                  |         | \$626     |             | \$625         |           | \$764            |        |
| B. Design, Location, Condition                  |         |           |             |               |           |                  |        |
| Structures/Stories                              | 2 w/elv | 2         | \$10        | 2             | \$10      | 2                | \$10   |
| Year Built/Rehab                                | 2018    | 1972      | \$23        | 2001          | \$9       | 1984             | \$17   |
| Condition                                       | Excell  | Good      |             | V Good        |           | V Good           |        |
| Location  | Good    | Good      |             | Good          |           | Good             |        |
| C. Unit Amenities                               |         |           |             |               |           |                  |        |
| # of BR's                                       | 2       | 2         |             | 2             |           | 2                |        |
| # of Bathrooms                                  | 2       | 1.5       | \$15        | 1.5           | \$15      | 2                |        |
| Size/SF   | 1078    | 1000      | \$4         | 900           | \$9       | 1100             | (\$1)  |
| Balcony-Patio/Stor                              | Y/Y     | N/N       | \$10        | N/N           | \$10      | Y/Y              |        |
| AC Type   | Central | Central   |             | Central       |           | Central          |        |
| Range/Refrigerator                              | Y/Y     | Y/Y       |             | Y/Y           |           | Y/Y              |        |
| Dishwasher/Disp.                                | Y/Y     | Y/Y       |             | Y/N           | \$5       | Y/Y              |        |
| W/D Unit  | N       | N         |             | Y             | (\$40)    | N                |        |
| W/D Hookups or CL                               | Y       | Y         |             | Y             |           | Y                |        |
| D. Development Amenities                        |         |           |             |               |           |                  |        |
| Clubhouse/Comm Rm                               | Y       | N         | \$2         | N             | \$2       | Y                |        |
| Pool/Tennis                                     | N/N     | N/N       |             | N/N           |           | Y/Y              | (\$40) |
| Rec/Picnic Area                                 | Y       | N         | \$2         | Y             |           | Y                |        |
| Computer/Fitness                                | Y/Y     | N/N       | \$4         | N/N           | \$4       | N/N              | \$4    |
| F. Adjustments                                  |         |           |             |               |           |                  |        |
| Net Adjustment                                  |         |           | +\$70       |               | +\$24     |                  | -\$10  |
| G. Adjusted & Achievable Rent                   |         | \$696     |             | \$649         |           | \$754            |        |
| Estimated Market Rent (Avg of 6 comps, rounded) |         | next page | Rounded to: |               | see Table | % Adv            |        |

| Two Bedroom Units                               |         |                  |                   |             |           |             |        |
|---|---------|------------------|-------------------|-------------|-----------|-------------|--------|
| Subject   |         | Comp # 4         |                   | Comp # 5    |           | Comp # 6    |        |
| Pioneer Place                                   |         | Huntington Place |                   | Park Canyon |           | Stone Ridge |        |
| A. Rents Charged                                |         | Data             | \$ Adj            | Data        | \$ Adj    | Data        | \$ Adj |
| Street Rent                                     |         | \$670            |                   | \$745       |           | \$650       |        |
| Utilities                                       | w,s,t   | w,s,t            |                   | t           | \$41      | w,s,t       |        |
| Concessions                                     |         | No               |                   | No          |           | No          |        |
| Effective Rent                                  |         | \$670            |                   | \$786       |           | \$650       |        |
| B. Design, Location, Condition                  |         |                  |                   |             |           |             |        |
| Structures/Stories                              | 2 w/elv | 2                | \$10              | 2/3         | \$10      | 2           | \$10   |
| Year Built/Rehab                                | 2018    | 2010             | \$4               | 1987        | \$16      | 2015        |        |
| Condition                                       | Excell  | Excell           |                   | Good        |           | Good        |        |
| Location  | Good    | Good             |                   | Good        |           | Good        |        |
| C. Unit Amenities                               |         |                  |                   |             |           |             |        |
| # of BR's                                       | 2       | 2                |                   | 2           |           | 2           |        |
| # of Bathrooms                                  | 2       | 1.5              | \$15              | 1.5         | \$15      | 1.5         | \$15   |
| Size/SF   | 1078    | 1040             | \$2               | 1012        | \$3       | 1125        | (\$2)  |
| Balcony-Patio/Stor                              | Y/Y     | Y/N              | \$5               | Y/N         | \$5       | Y/N         | \$5    |
| AC Type   | Central | Central          |                   | Central     |           | Central     |        |
| Range/Refrigerator                              | Y/Y     | Y/Y              |                   | Y/Y         |           | Y/Y         |        |
| Dishwasher/Disp.                                | Y/Y     | Y/Y              |                   | Y/Y         |           | Y/Y         |        |
| W/D Unit  | N       | N                |                   | N           |           | N           |        |
| W/D Hookups or CL                               | Y       | Y                |                   | Y           |           | Y           |        |
| D. Development Amenities                        |         |                  |                   |             |           |             |        |
| Clubhouse/Comm Rm                               | Y       | Y                |                   | Y           |           | N           | \$2    |
| Pool/Tennis                                     | N/N     | Y/Y              | (\$40)            | Y/Y         | (\$40)    | Y/Y         | (\$40) |
| Rec/Picnic Area                                 | Y       | Y                |                   | Y           |           | Y           |        |
| Computer/Fitness                                | Y/Y     | N/N              | \$4               | N/N         | \$4       | N/N         | \$4    |
| F. Adjustments                                  |         |                  |                   |             |           |             |        |
| Net Adjustment                                  |         |                  | 0                 |             | +\$13     |             | -\$11  |
| G. Adjusted & Achievable Rent                   |         | \$674            |                   | \$799       |           | \$639       |        |
| Estimated Market Rent (Avg of 6 comps, rounded) |         | \$702            | Rounded to: \$700 |             | see Table | % Adv       |        |

| Three Bedroom Units (NA)                           |  |              |        |             |              |          |        |
|--|--|--------------|--------|-------------|--------------|----------|--------|
| Subject  |  | Comp # 1     |        | Comp # 2    |              | Comp # 3 |        |
|  |  |              |        |             |              |          |        |
| A. Rents Charged                                   |  | Data         | \$ Adj | Data        | \$ Adj       | Data     | \$ Adj |
| Street Rent  |  |              |        |             |              |          |        |
| Utilities  |  |              |        |             |              |          |        |
| Concessions  |  |              |        |             |              |          |        |
| Effective Rent                                     |  |              |        |             |              |          |        |
| B. Design, Location, Condition                     |  |              |        |             |              |          |        |
| Structures/Stories                                 |  |              |        |             |              |          |        |
| Year Built/Rehab                                   |  |              |        |             |              |          |        |
| Condition  |  |              |        |             |              |          |        |
| Location   |  |              |        |             |              |          |        |
| C. Unit Amenities                                  |  |              |        |             |              |          |        |
| # of BR's  |  |              |        |             |              |          |        |
| # of Bathrooms                                     |  |              |        |             |              |          |        |
| Size/SF  |  |              |        |             |              |          |        |
| Balcony-Patio/Stor                                 |  |              |        |             |              |          |        |
| AC Type  |  |              |        |             |              |          |        |
| Range/Refrigerator                                 |  |              |        |             |              |          |        |
| Dishwasher/Disp.                                   |  |              |        |             |              |          |        |
| W/D Unit   |  |              |        |             |              |          |        |
| W/D Hookups or CL                                  |  |              |        |             |              |          |        |
| D. Development Amenities                           |  |              |        |             |              |          |        |
| Clubhouse/Comm Rm                                  |  |              |        |             |              |          |        |
| Pool/Tennis  |  |              |        |             |              |          |        |
| Recreation Area                                    |  |              |        |             |              |          |        |
| Computer/Fitness                                   |  |              |        |             |              |          |        |
| F. Adjustments                                     |  |              |        |             |              |          |        |
| Net Adjustment                                     |  |              |        |             |              |          |        |
| G. Adjusted & Achievable Rent                      |  |              |        |             |              |          |        |
| Estimated Market Rent (Avg of<br>x comps, rounded) |  | next<br>page |        | Rounded to: | see<br>Table | % Adv    |        |

SECTION L & M  
IDENTITY OF INTEREST  
&  
REPRESENTATION STATEMENT

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

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

The report was written in accordance with my understanding of the 2016 GA-DCA Market Study Manual and 2016 GA-DCA Qualified Action Plan.

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

**CERTIFICATION**

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

Jerry M. Koontz 6-1-2016  
Jerry M. Koontz  
Real Estate Market Analyst  
(919) 362-9085

MARKET ANALYST  
QUALIFICATIONS

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

agencies.

**JERRY M. KOONTZ**

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B.A. Economics 1980 Florida Atlantic Un.  
A.A. Urban Studies 1978 Prince George Comm. Coll.

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

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

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

AREAS OF

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

WORK PRODUCT: Over last 32+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Member in Good Standing: National Council of Housing Market Analysts (NCHMA)



**NCHMA Market Study Index**

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

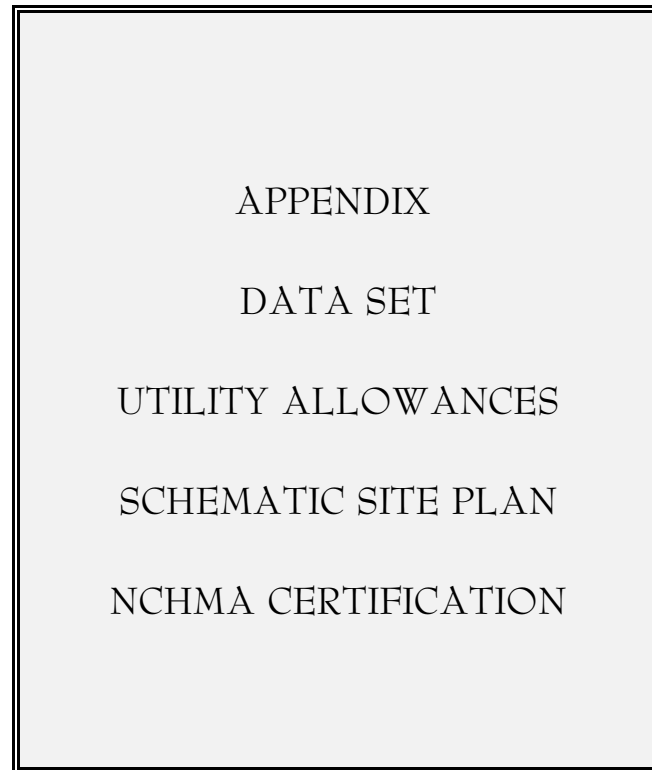
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NA

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



**DATA SET**



B25074

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

Universe: Renter-occupied housing units

2010-2014 American Community Survey 5-Year Estimates

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

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

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

|                        | Whitfield County, Georgia |                 |
|------------------------|---------------------------|-----------------|
|                        | Estimate                  | Margin of Error |
| Total:                 | 12,370                    | +/-597          |
| Less than \$10,000:    | 1,316                     | +/-306          |
| Less than 20.0 percent | 0                         | +/-30           |
| 20.0 to 24.9 percent   | 0                         | +/-30           |
| 25.0 to 29.9 percent   | 63                        | +/-59           |
| 30.0 to 34.9 percent   | 35                        | +/-40           |
| 35.0 to 39.9 percent   | 0                         | +/-30           |
| 40.0 to 49.9 percent   | 29                        | +/-34           |
| 50.0 percent or more   | 915                       | +/-259          |
| Not computed           | 274                       | +/-128          |
| \$10,000 to \$19,999:  | 2,939                     | +/-456          |
| Less than 20.0 percent | 42                        | +/-43           |
| 20.0 to 24.9 percent   | 53                        | +/-39           |
| 25.0 to 29.9 percent   | 171                       | +/-87           |
| 30.0 to 34.9 percent   | 173                       | +/-117          |
| 35.0 to 39.9 percent   | 244                       | +/-135          |
| 40.0 to 49.9 percent   | 730                       | +/-224          |
| 50.0 percent or more   | 1,292                     | +/-262          |
| Not computed           | 234                       | +/-133          |
| \$20,000 to \$34,999:  | 3,788                     | +/-457          |
| Less than 20.0 percent | 269                       | +/-154          |
| 20.0 to 24.9 percent   | 619                       | +/-198          |
| 25.0 to 29.9 percent   | 606                       | +/-217          |
| 30.0 to 34.9 percent   | 732                       | +/-222          |
| 35.0 to 39.9 percent   | 449                       | +/-192          |
| 40.0 to 49.9 percent   | 482                       | +/-156          |
| 50.0 percent or more   | 339                       | +/-128          |
| Not computed           | 292                       | +/-150          |
| \$35,000 to \$49,999:  | 1,955                     | +/-328          |
| Less than 20.0 percent | 665                       | +/-201          |
| 20.0 to 24.9 percent   | 470                       | +/-183          |
| 25.0 to 29.9 percent   | 433                       | +/-189          |
| 30.0 to 34.9 percent   | 157                       | +/-104          |
| 35.0 to 39.9 percent   | 43                        | +/-51           |
| 40.0 to 49.9 percent   | 0                         | +/-30           |
| 50.0 percent or more   | 0                         | +/-30           |

|                        | Whitfield County, Georgia |                 |
|------------------------|---------------------------|-----------------|
|                        | Estimate                  | Margin of Error |
| Not computed           | 187                       | +/-117          |
| \$50,000 to \$74,999:  | 1,327                     | +/-260          |
| Less than 20.0 percent | 843                       | +/-207          |
| 20.0 to 24.9 percent   | 222                       | +/-94           |
| 25.0 to 29.9 percent   | 120                       | +/-85           |
| 30.0 to 34.9 percent   | 4                         | +/-6            |
| 35.0 to 39.9 percent   | 47                        | +/-63           |
| 40.0 to 49.9 percent   | 0                         | +/-30           |
| 50.0 percent or more   | 0                         | +/-30           |
| Not computed           | 91                        | +/-49           |
| \$75,000 to \$99,999:  | 635                       | +/-181          |
| Less than 20.0 percent | 567                       | +/-175          |
| 20.0 to 24.9 percent   | 17                        | +/-24           |
| 25.0 to 29.9 percent   | 0                         | +/-30           |
| 30.0 to 34.9 percent   | 9                         | +/-14           |
| 35.0 to 39.9 percent   | 0                         | +/-30           |
| 40.0 to 49.9 percent   | 0                         | +/-30           |
| 50.0 percent or more   | 0                         | +/-30           |
| Not computed           | 42                        | +/-40           |
| \$100,000 or more:     | 410                       | +/-168          |
| Less than 20.0 percent | 391                       | +/-168          |
| 20.0 to 24.9 percent   | 0                         | +/-30           |
| 25.0 to 29.9 percent   | 0                         | +/-30           |
| 30.0 to 34.9 percent   | 0                         | +/-30           |
| 35.0 to 39.9 percent   | 0                         | +/-30           |
| 40.0 to 49.9 percent   | 0                         | +/-30           |
| 50.0 percent or more   | 0                         | +/-30           |
| Not computed           | 19                        | +/-21           |

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

While the 2010-2014 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2010-2014 American Community Survey 5-Year Estimates

Explanation of Symbols:

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



B25072

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

Universe: Renter-occupied housing units

2010-2014 American Community Survey 5-Year Estimates

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

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

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

|                                | Whitfield County, Georgia |                 |
|--------------------------------|---------------------------|-----------------|
|                                | Estimate                  | Margin of Error |
| Total:                         | 12,370                    | +/-597          |
| Householder 15 to 24 years:    | 1,155                     | +/-294          |
| Less than 20.0 percent         | 227                       | +/-141          |
| 20.0 to 24.9 percent           | 137                       | +/-95           |
| 25.0 to 29.9 percent           | 137                       | +/-122          |
| 30.0 to 34.9 percent           | 72                        | +/-70           |
| 35.0 percent or more           | 511                       | +/-147          |
| Not computed                   | 71                        | +/-55           |
| Householder 25 to 34 years:    | 3,363                     | +/-322          |
| Less than 20.0 percent         | 616                       | +/-161          |
| 20.0 to 24.9 percent           | 386                       | +/-150          |
| 25.0 to 29.9 percent           | 399                       | +/-164          |
| 30.0 to 34.9 percent           | 355                       | +/-138          |
| 35.0 percent or more           | 1,303                     | +/-282          |
| Not computed                   | 304                       | +/-157          |
| Householder 35 to 64 years:    | 6,648                     | +/-500          |
| Less than 20.0 percent         | 1,749                     | +/-326          |
| 20.0 to 24.9 percent           | 783                       | +/-220          |
| 25.0 to 29.9 percent           | 669                       | +/-199          |
| 30.0 to 34.9 percent           | 622                       | +/-203          |
| 35.0 percent or more           | 2,275                     | +/-367          |
| Not computed                   | 550                       | +/-176          |
| Householder 65 years and over: | 1,204                     | +/-231          |
| Less than 20.0 percent         | 185                       | +/-91           |
| 20.0 to 24.9 percent           | 75                        | +/-46           |
| 25.0 to 29.9 percent           | 188                       | +/-93           |
| 30.0 to 34.9 percent           | 61                        | +/-49           |
| 35.0 percent or more           | 481                       | +/-176          |
| Not computed                   | 214                       | +/-117          |

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



POPULATION DATA

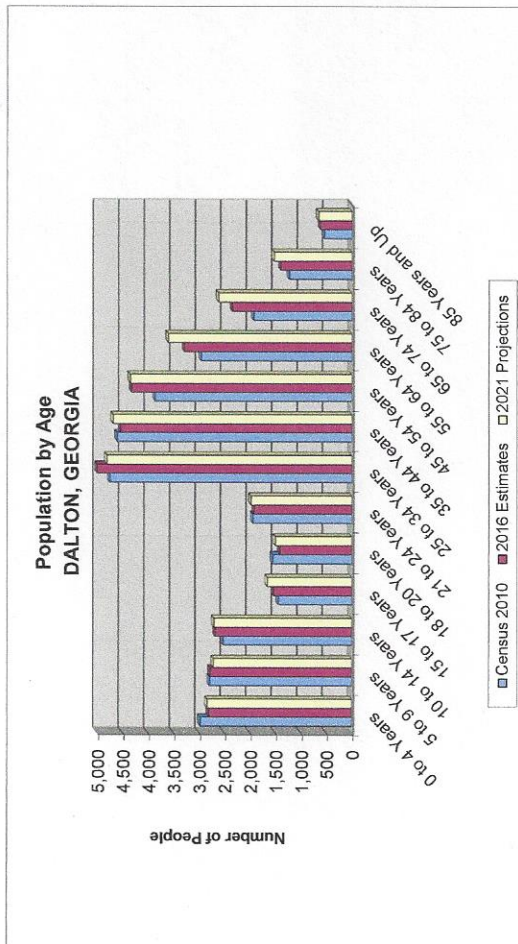
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Nielsen Claritas

| Population by Age & Sex<br>DALTON, GEORGIA |               |               |                               |                    |               |                              |               |                    |               |               |               |
|--|---------------|---------------|-------------------------------|--------------------|---------------|------------------------------|---------------|--------------------|---------------|---------------|---------------|
| Census 2010                                |               |               | Current Year Estimates - 2016 |                    |               | Five-Year Projections - 2021 |               |                    |               |               |               |
| Age  | Male          | Female        | Total                         | Age                | Male          | Female                       | Total         | Age                | Male          | Female        | Total         |
| 0 to 4 Years                               | 1,524         | 1,455         | 2,979                         | 0 to 4 Years       | 1,454         | 1,348                        | 2,802         | 0 to 4 Years       | 1,465         | 1,372         | 2,837         |
| 5 to 9 Years                               | 1,410         | 1,381         | 2,791                         | 5 to 9 Years       | 1,401         | 1,375                        | 2,776         | 5 to 9 Years       | 1,386         | 1,327         | 2,713         |
| 10 to 14 Years                             | 1,258         | 1,268         | 2,526                         | 10 to 14 Years     | 1,358         | 1,322                        | 2,680         | 10 to 14 Years     | 1,374         | 1,334         | 2,708         |
| 15 to 17 Years                             | 739           | 705           | 1,444                         | 15 to 17 Years     | 760           | 776                          | 1,536         | 15 to 17 Years     | 836           | 823           | 1,659         |
| 18 to 20 Years                             | 808           | 745           | 1,553                         | 18 to 20 Years     | 719           | 694                          | 1,413         | 18 to 20 Years     | 768           | 735           | 1,503         |
| 21 to 24 Years                             | 1,037         | 910           | 1,947                         | 21 to 24 Years     | 996           | 923                          | 1,919         | 21 to 24 Years     | 999           | 981           | 1,980         |
| 25 to 34 Years                             | 2,440         | 2,309         | 4,749                         | 25 to 34 Years     | 2,646         | 2,346                        | 4,992         | 25 to 34 Years     | 2,521         | 2,282         | 4,803         |
| 35 to 44 Years                             | 2,562         | 2,244         | 4,806                         | 35 to 44 Years     | 2,284         | 2,250                        | 4,534         | 35 to 44 Years     | 2,413         | 2,273         | 4,686         |
| 45 to 54 Years                             | 1,960         | 1,899         | 3,859                         | 45 to 54 Years     | 2,192         | 2,126                        | 4,318         | 45 to 54 Years     | 2,180         | 2,167         | 4,347         |
| 55 to 64 Years                             | 1,438         | 1,525         | 2,963                         | 55 to 64 Years     | 1,600         | 1,687                        | 3,287         | 55 to 64 Years     | 1,787         | 1,821         | 3,608         |
| 65 to 74 Years                             | 873           | 1,058         | 1,931                         | 65 to 74 Years     | 1,092         | 1,255                        | 2,347         | 65 to 74 Years     | 1,207         | 1,412         | 2,619         |
| 75 to 84 Years                             | 453           | 783           | 1,236                         | 75 to 84 Years     | 550           | 850                          | 1,400         | 75 to 84 Years     | 638           | 891           | 1,529         |
| 85 Years and Up                            | 126           | 418           | 544                           | 85 Years and Up    | 174           | 445                          | 619           | 85 Years and Up    | 184           | 470           | 654           |
| <b>Total</b>                               | <b>16,428</b> | <b>16,700</b> | <b>33,128</b>                 | <b>Total</b>       | <b>17,226</b> | <b>17,397</b>                | <b>34,623</b> | <b>Total</b>       | <b>17,758</b> | <b>17,888</b> | <b>35,646</b> |
| 62+ Years                                  | n/a           | n/a           | 4,512                         | 62+ Years          | n/a           | n/a                          | 5,252         | 62+ Years          | n/a           | n/a           | 5,760         |
| <b>Median Age:</b>                         | <b>32.0</b>   |               |                               | <b>Median Age:</b> | <b>33.4</b>   |                              |               | <b>Median Age:</b> | <b>34.2</b>   |               |               |

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 916-880-1644



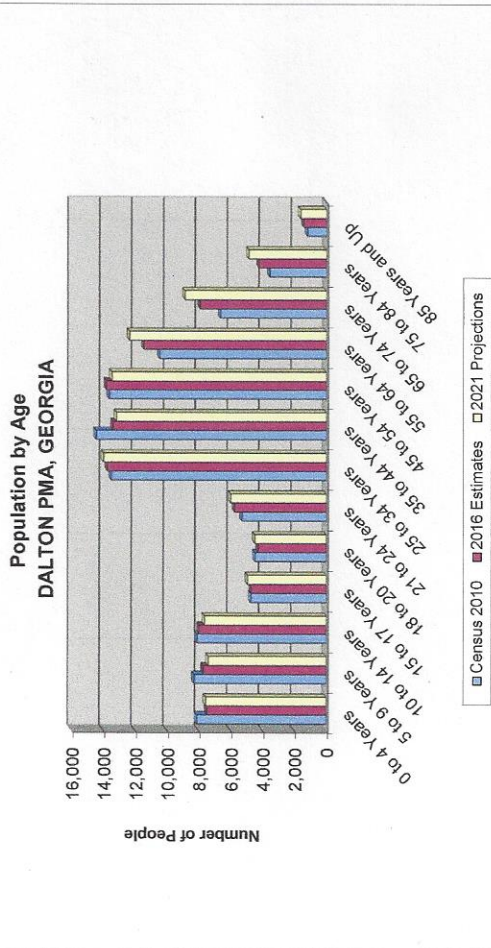
Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 916-880-1644

| Population by Age & Sex<br>DALTON PMA, GEORGIA |               |               |                |                               |               |               |                |                              |               |               |                |
|--|---------------|---------------|----------------|-------------------------------|---------------|---------------|----------------|------------------------------|---------------|---------------|----------------|
| Census 2010                                    |               |               |                | Current Year Estimates - 2016 |               |               |                | Five-Year Projections - 2021 |               |               |                |
| Age  | Male          | Female        | Total          | Age                           | Male          | Female        | Total          | Age                          | Male          | Female        | Total          |
| 0 to 4 Years                                   | 4,176         | 3,955         | 8,131          | 0 to 4 Years                  | 3,837         | 3,648         | 7,485          | 0 to 4 Years                 | 3,870         | 3,703         | 7,573          |
| 5 to 9 Years                                   | 4,271         | 4,019         | 8,290          | 5 to 9 Years                  | 3,956         | 3,741         | 7,697          | 5 to 9 Years                 | 3,798         | 3,617         | 7,415          |
| 10 to 14 Years                                 | 4,187         | 3,930         | 8,117          | 10 to 14 Years                | 4,109         | 3,866         | 7,975          | 10 to 14 Years               | 3,956         | 3,717         | 7,653          |
| 15 to 17 Years                                 | 2,429         | 2,316         | 4,745          | 15 to 17 Years                | 2,423         | 2,298         | 4,721          | 15 to 17 Years               | 2,539         | 2,408         | 4,947          |
| 18 to 20 Years                                 | 2,377         | 2,100         | 4,477          | 18 to 20 Years                | 2,236         | 2,049         | 4,285          | 18 to 20 Years               | 2,342         | 2,157         | 4,499          |
| 21 to 24 Years                                 | 2,767         | 2,533         | 5,300          | 21 to 24 Years                | 2,995         | 2,770         | 5,765          | 21 to 24 Years               | 3,104         | 2,911         | 6,015          |
| 25 to 34 Years                                 | 6,792         | 6,714         | 13,506         | 25 to 34 Years                | 7,098         | 6,642         | 13,740         | 25 to 34 Years               | 7,263         | 6,730         | 13,993         |
| 35 to 44 Years                                 | 7,262         | 7,202         | 14,464         | 35 to 44 Years                | 6,681         | 6,718         | 13,399         | 35 to 44 Years               | 6,672         | 6,509         | 13,181         |
| 45 to 54 Years                                 | 6,843         | 6,795         | 13,638         | 45 to 54 Years                | 6,891         | 6,917         | 13,808         | 45 to 54 Years               | 6,657         | 6,820         | 13,477         |
| 55 to 64 Years                                 | 5,093         | 5,303         | 10,486         | 55 to 64 Years                | 5,584         | 5,881         | 11,465         | 55 to 64 Years               | 6,077         | 6,296         | 12,373         |
| 65 to 74 Years                                 | 3,160         | 3,509         | 6,669          | 65 to 74 Years                | 3,772         | 4,161         | 7,933          | 65 to 74 Years               | 4,176         | 4,713         | 8,889          |
| 75 to 84 Years                                 | 1,442         | 2,156         | 3,578          | 75 to 84 Years                | 1,821         | 2,412         | 4,233          | 75 to 84 Years               | 2,165         | 2,731         | 4,896          |
| 85 Years and Up                                | 319           | 879           | 1,198          | 85 Years and Up               | 449           | 972           | 1,421          | 85 Years and Up              | 550           | 1,084         | 1,634          |
| <b>Total</b>                                   | <b>51,118</b> | <b>51,481</b> | <b>102,599</b> | <b>Total</b>                  | <b>51,852</b> | <b>52,075</b> | <b>103,927</b> | <b>Total</b>                 | <b>53,149</b> | <b>53,396</b> | <b>106,545</b> |
| 62+ Years                                      | n/a           | n/a           | 14,334         | 62+ Years                     | n/a           | n/a           | 16,632         | 62+ Years                    | n/a           | n/a           | 18,800         |
| Median Age:                                    |               |               | 33.2           | Median Age:                   |               |               | 35.2           | Median Age:                  |               |               | 35.8           |

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 916-880-1644



Source: Nielsen Claritas; Ribbon Demographics

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| Owner Households                 |              |              |              |              |              |               |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Under Age 55 Years               |              |              |              |              |              |               |
| Base Year: 2006 - 2010 Estimates |              |              |              |              |              |               |
|                                  | 1-Person     | 2-Person     | 3-Person     | 4-Person     | 5+-Person    | Total         |
|                                  | Household    | Household    | Household    | Household    | Household    |               |
| \$0-10,000                       | 158          | 48           | 38           | 61           | 64           | 369           |
| \$10,000-20,000                  | 138          | 211          | 167          | 127          | 131          | 774           |
| \$20,000-30,000                  | 332          | 186          | 166          | 210          | 208          | 1,102         |
| \$30,000-40,000                  | 166          | 366          | 256          | 290          | 199          | 1,277         |
| \$40,000-50,000                  | 148          | 325          | 387          | 409          | 260          | 1,529         |
| \$50,000-60,000                  | 123          | 352          | 245          | 279          | 336          | 1,335         |
| \$60,000+                        | 230          | 1,174        | 1,330        | 1,494        | 1,410        | 5,638         |
| <b>Total</b>                     | <b>1,295</b> | <b>2,662</b> | <b>2,589</b> | <b>2,870</b> | <b>2,608</b> | <b>12,024</b> |

| Owner Households                 |            |              |            |            |            |              |
|----------------------------------|------------|--------------|------------|------------|------------|--------------|
| Aged 55-61 Years                 |            |              |            |            |            |              |
| Base Year: 2006 - 2010 Estimates |            |              |            |            |            |              |
|                                  | 1-Person   | 2-Person     | 3-Person   | 4-Person   | 5+-Person  | Total        |
|                                  | Household  | Household    | Household  | Household  | Household  |              |
| \$0-10,000                       | 66         | 72           | 22         | 22         | 9          | 191          |
| \$10,000-20,000                  | 173        | 120          | 22         | 56         | 33         | 404          |
| \$20,000-30,000                  | 125        | 140          | 61         | 10         | 25         | 361          |
| \$30,000-40,000                  | 86         | 151          | 41         | 30         | 71         | 379          |
| \$40,000-50,000                  | 55         | 205          | 46         | 54         | 60         | 420          |
| \$50,000-60,000                  | 32         | 218          | 74         | 25         | 4          | 353          |
| \$60,000+                        | 129        | 934          | 321        | 147        | 67         | 1,598        |
| <b>Total</b>                     | <b>666</b> | <b>1,840</b> | <b>587</b> | <b>344</b> | <b>269</b> | <b>3,706</b> |

| Owner Households                 |              |              |            |            |            |              |
|----------------------------------|--------------|--------------|------------|------------|------------|--------------|
| Aged 62+ Years                   |              |              |            |            |            |              |
| Base Year: 2006 - 2010 Estimates |              |              |            |            |            |              |
|                                  | 1-Person     | 2-Person     | 3-Person   | 4-Person   | 5+-Person  | Total        |
|                                  | Household    | Household    | Household  | Household  | Household  |              |
| \$0-10,000                       | 356          | 159          | 22         | 17         | 9          | 563          |
| \$10,000-20,000                  | 831          | 404          | 60         | 3          | 54         | 1,352        |
| \$20,000-30,000                  | 290          | 667          | 60         | 8          | 30         | 1,055        |
| \$30,000-40,000                  | 233          | 348          | 104        | 44         | 8          | 737          |
| \$40,000-50,000                  | 189          | 412          | 133        | 25         | 19         | 778          |
| \$50,000-60,000                  | 70           | 262          | 35         | 50         | 16         | 433          |
| \$60,000+                        | 285          | 979          | 302        | 73         | 86         | 1,725        |
| <b>Total</b>                     | <b>2,254</b> | <b>3,231</b> | <b>716</b> | <b>220</b> | <b>222</b> | <b>6,643</b> |

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| <b>Renter Households</b>                |                    |                    |                    |                    |                     |              |
|---|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Under Age 55 Years                      |                    |                    |                    |                    |                     |              |
| <i>Base Year: 2006 - 2010 Estimates</i> |                    |                    |                    |                    |                     |              |
|   | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total        |
| \$0-10,000                              | 380                | 418                | 104                | 88                 | 60                  | <b>1,050</b> |
| \$10,000-20,000                         | 381                | 344                | 358                | 391                | 411                 | <b>1,885</b> |
| \$20,000-30,000                         | 385                | 230                | 281                | 268                | 474                 | <b>1,638</b> |
| \$30,000-40,000                         | 405                | 136                | 298                | 141                | 422                 | <b>1,402</b> |
| \$40,000-50,000                         | 191                | 322                | 263                | 51                 | 249                 | <b>1,076</b> |
| \$50,000-60,000                         | 167                | 67                 | 53                 | 184                | 315                 | <b>786</b>   |
| \$60,000+                               | <u>98</u>          | <u>299</u>         | <u>343</u>         | <u>443</u>         | <u>417</u>          | <b>1,600</b> |
| <b>Total</b>                            | <b>2,007</b>       | <b>1,816</b>       | <b>1,700</b>       | <b>1,566</b>       | <b>2,348</b>        | <b>9,437</b> |

| <b>Renter Households</b>                |                    |                    |                    |                    |                     |            |
|---|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| Aged 55-61 Years                        |                    |                    |                    |                    |                     |            |
| <i>Base Year: 2006 - 2010 Estimates</i> |                    |                    |                    |                    |                     |            |
|   | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total      |
| \$0-10,000                              | 63                 | 7                  | 1                  | 12                 | 1                   | <b>84</b>  |
| \$10,000-20,000                         | 80                 | 54                 | 40                 | 0                  | 2                   | <b>176</b> |
| \$20,000-30,000                         | 21                 | 45                 | 1                  | 5                  | 5                   | <b>77</b>  |
| \$30,000-40,000                         | 49                 | 15                 | 5                  | 10                 | 3                   | <b>82</b>  |
| \$40,000-50,000                         | 34                 | 11                 | 4                  | 7                  | 10                  | <b>66</b>  |
| \$50,000-60,000                         | 26                 | 66                 | 11                 | 3                  | 3                   | <b>109</b> |
| \$60,000+                               | <u>39</u>          | <u>100</u>         | <u>16</u>          | <u>42</u>          | <u>14</u>           | <b>211</b> |
| <b>Total</b>                            | <b>312</b>         | <b>298</b>         | <b>78</b>          | <b>79</b>          | <b>38</b>           | <b>805</b> |

| <b>Renter Households</b>                |                    |                    |                    |                    |                     |              |
|---|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 62+ Years                          |                    |                    |                    |                    |                     |              |
| <i>Base Year: 2006 - 2010 Estimates</i> |                    |                    |                    |                    |                     |              |
|   | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total        |
| \$0-10,000                              | 200                | 25                 | 8                  | 10                 | 26                  | <b>269</b>   |
| \$10,000-20,000                         | 378                | 191                | 28                 | 18                 | 14                  | <b>629</b>   |
| \$20,000-30,000                         | 44                 | 41                 | 23                 | 8                  | 14                  | <b>130</b>   |
| \$30,000-40,000                         | 61                 | 20                 | 53                 | 8                  | 17                  | <b>159</b>   |
| \$40,000-50,000                         | 49                 | 52                 | 22                 | 2                  | 12                  | <b>137</b>   |
| \$50,000-60,000                         | 58                 | 16                 | 13                 | 2                  | 8                   | <b>97</b>    |
| \$60,000+                               | <u>106</u>         | <u>64</u>          | <u>25</u>          | <u>24</u>          | <u>37</u>           | <b>256</b>   |
| <b>Total</b>                            | <b>896</b>         | <b>409</b>         | <b>172</b>         | <b>72</b>          | <b>128</b>          | <b>1,677</b> |

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| <b>Owner Households</b>              |                    |                    |                    |                    |                     |                     |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| Under Age 55 Years                   |                    |                    |                    |                    |                     |                     |
| <i>Current Year Estimates - 2016</i> |                    |                    |                    |                    |                     |                     |
|                                      | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total               |
| \$0-10,000                           | 162                | 34                 | 57                 | 61                 | 52                  | <b>366</b>          |
| \$10,000-20,000                      | 60                 | 87                 | 139                | 90                 | 114                 | <b>490</b>          |
| \$20,000-30,000                      | 314                | 191                | 152                | 291                | 276                 | <b>1,224</b>        |
| \$30,000-40,000                      | 135                | 351                | 335                | 342                | 252                 | <b>1,415</b>        |
| \$40,000-50,000                      | 156                | 263                | 398                | 454                | 339                 | <b>1,610</b>        |
| \$50,000-60,000                      | 78                 | 261                | 218                | 229                | 291                 | <b>1,077</b>        |
| \$60,000+                            | <u>161</u>         | <u>869</u>         | <u>1,157</u>       | <u>1,349</u>       | <u>1,360</u>        | <b><u>4,896</u></b> |
| <b>Total</b>                         | <b>1,066</b>       | <b>2,056</b>       | <b>2,456</b>       | <b>2,816</b>       | <b>2,684</b>        | <b>11,078</b>       |

| <b>Owner Households</b>              |                    |                    |                    |                    |                     |                     |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| Aged 55-61 Years                     |                    |                    |                    |                    |                     |                     |
| <i>Current Year Estimates - 2016</i> |                    |                    |                    |                    |                     |                     |
|                                      | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total               |
| \$0-10,000                           | 107                | 121                | 44                 | 28                 | 14                  | <b>314</b>          |
| \$10,000-20,000                      | 115                | 121                | 31                 | 38                 | 24                  | <b>329</b>          |
| \$20,000-30,000                      | 125                | 142                | 97                 | 18                 | 27                  | <b>409</b>          |
| \$30,000-40,000                      | 80                 | 160                | 74                 | 42                 | 94                  | <b>450</b>          |
| \$40,000-50,000                      | 66                 | 218                | 69                 | 38                 | 69                  | <b>460</b>          |
| \$50,000-60,000                      | 19                 | 118                | 75                 | 20                 | 8                   | <b>240</b>          |
| \$60,000+                            | <u>99</u>          | <u>874</u>         | <u>319</u>         | <u>148</u>         | <u>65</u>           | <b><u>1,505</u></b> |
| <b>Total</b>                         | <b>611</b>         | <b>1,754</b>       | <b>709</b>         | <b>332</b>         | <b>301</b>          | <b>3,707</b>        |

| <b>Owner Households</b>              |                    |                    |                    |                    |                     |                     |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| Aged 62+ Years                       |                    |                    |                    |                    |                     |                     |
| <i>Current Year Estimates - 2016</i> |                    |                    |                    |                    |                     |                     |
|                                      | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total               |
| \$0-10,000                           | 281                | 127                | 42                 | 17                 | 12                  | <b>479</b>          |
| \$10,000-20,000                      | 962                | 528                | 60                 | 8                  | 70                  | <b>1,628</b>        |
| \$20,000-30,000                      | 434                | 904                | 119                | 25                 | 46                  | <b>1,528</b>        |
| \$30,000-40,000                      | 320                | 509                | 152                | 55                 | 9                   | <b>1,045</b>        |
| \$40,000-50,000                      | 165                | 435                | 145                | 57                 | 13                  | <b>815</b>          |
| \$50,000-60,000                      | 90                 | 366                | 57                 | 59                 | 41                  | <b>613</b>          |
| \$60,000+                            | <u>327</u>         | <u>1,239</u>       | <u>367</u>         | <u>116</u>         | <u>158</u>          | <b><u>2,207</u></b> |
| <b>Total</b>                         | <b>2,579</b>       | <b>4,108</b>       | <b>942</b>         | <b>337</b>         | <b>349</b>          | <b>8,315</b>        |

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| <b>Renter Households</b>             |              |              |              |              |              |              |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Under Age 55 Years                   |              |              |              |              |              |              |
| <i>Current Year Estimates - 2016</i> |              |              |              |              |              |              |
|                                      | 1-Person     | 2-Person     | 3-Person     | 4-Person     | 5+-Person    | Total        |
|                                      | Household    | Household    | Household    | Household    | Household    |              |
| \$0-10,000                           | 418          | 436          | 112          | 72           | 67           | <b>1,105</b> |
| \$10,000-20,000                      | 251          | 254          | 333          | 381          | 479          | <b>1,698</b> |
| \$20,000-30,000                      | 482          | 359          | 359          | 332          | 538          | <b>2,070</b> |
| \$30,000-40,000                      | 516          | 147          | 348          | 213          | 561          | <b>1,785</b> |
| \$40,000-50,000                      | 155          | 233          | 271          | 47           | 254          | <b>960</b>   |
| \$50,000-60,000                      | 129          | 62           | 41           | 174          | 230          | <b>636</b>   |
| \$60,000+                            | 51           | 234          | 273          | 378          | 361          | <b>1,297</b> |
| <b>Total</b>                         | <b>2,002</b> | <b>1,725</b> | <b>1,737</b> | <b>1,597</b> | <b>2,490</b> | <b>9,551</b> |

| <b>Renter Households</b>             |            |            |           |           |           |            |
|--------------------------------------|------------|------------|-----------|-----------|-----------|------------|
| Aged 55-61 Years                     |            |            |           |           |           |            |
| <i>Current Year Estimates - 2016</i> |            |            |           |           |           |            |
|                                      | 1-Person   | 2-Person   | 3-Person  | 4-Person  | 5+-Person | Total      |
|                                      | Household  | Household  | Household | Household | Household |            |
| \$0-10,000                           | 67         | 11         | 0         | 34        | 3         | <b>115</b> |
| \$10,000-20,000                      | 72         | 30         | 36        | 0         | 3         | <b>141</b> |
| \$20,000-30,000                      | 16         | 46         | 0         | 7         | 3         | <b>72</b>  |
| \$30,000-40,000                      | 61         | 15         | 1         | 7         | 2         | <b>86</b>  |
| \$40,000-50,000                      | 54         | 21         | 5         | 10        | 17        | <b>107</b> |
| \$50,000-60,000                      | 20         | 29         | 5         | 2         | 4         | <b>60</b>  |
| \$60,000+                            | 48         | 89         | 22        | 32        | 14        | <b>205</b> |
| <b>Total</b>                         | <b>338</b> | <b>241</b> | <b>69</b> | <b>92</b> | <b>46</b> | <b>786</b> |

| <b>Renter Households</b>             |            |            |            |           |            |              |
|--------------------------------------|------------|------------|------------|-----------|------------|--------------|
| Aged 62+ Years                       |            |            |            |           |            |              |
| <i>Current Year Estimates - 2016</i> |            |            |            |           |            |              |
|                                      | 1-Person   | 2-Person   | 3-Person   | 4-Person  | 5+-Person  | Total        |
|                                      | Household  | Household  | Household  | Household | Household  |              |
| \$0-10,000                           | 110        | 23         | 9          | 6         | 26         | <b>174</b>   |
| \$10,000-20,000                      | 522        | 229        | 25         | 20        | 21         | <b>817</b>   |
| \$20,000-30,000                      | 70         | 62         | 21         | 9         | 18         | <b>180</b>   |
| \$30,000-40,000                      | 62         | 18         | 75         | 7         | 13         | <b>175</b>   |
| \$40,000-50,000                      | 34         | 29         | 22         | 5         | 13         | <b>103</b>   |
| \$50,000-60,000                      | 47         | 15         | 10         | 5         | 7          | <b>84</b>    |
| \$60,000+                            | 146        | 76         | 32         | 31        | 49         | <b>334</b>   |
| <b>Total</b>                         | <b>991</b> | <b>452</b> | <b>194</b> | <b>83</b> | <b>147</b> | <b>1,867</b> |

## HISTA DATA

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Dalton - PMA

Nielsen Claritas

| Owner Households             |                    |                    |                    |                    |                     |               |
|------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------|
| Under Age 55 Years           |                    |                    |                    |                    |                     |               |
| Five Year Projections - 2021 |                    |                    |                    |                    |                     |               |
|                              | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total         |
| \$0-10,000                   | 141                | 23                 | 49                 | 53                 | 52                  | 318           |
| \$10,000-20,000              | 42                 | 57                 | 118                | 67                 | 98                  | 382           |
| \$20,000-30,000              | 247                | 143                | 135                | 241                | 241                 | 1,007         |
| \$30,000-40,000              | 117                | 280                | 322                | 305                | 225                 | 1,249         |
| \$40,000-50,000              | 137                | 233                | 391                | 432                | 347                 | 1,540         |
| \$50,000-60,000              | 84                 | 213                | 192                | 224                | 301                 | 1,014         |
| \$60,000+                    | 161                | 818                | 1,189              | 1,402              | 1,466               | 5,036         |
| <b>Total</b>                 | <b>929</b>         | <b>1,767</b>       | <b>2,396</b>       | <b>2,724</b>       | <b>2,730</b>        | <b>10,546</b> |

| Owner Households             |                    |                    |                    |                    |                     |              |
|------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 55-61 Years             |                    |                    |                    |                    |                     |              |
| Five Year Projections - 2021 |                    |                    |                    |                    |                     |              |
|                              | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total        |
| \$0-10,000                   | 102                | 113                | 44                 | 34                 | 14                  | 307          |
| \$10,000-20,000              | 109                | 103                | 28                 | 37                 | 23                  | 300          |
| \$20,000-30,000              | 127                | 123                | 87                 | 19                 | 30                  | 386          |
| \$30,000-40,000              | 75                 | 165                | 73                 | 41                 | 91                  | 445          |
| \$40,000-50,000              | 73                 | 222                | 72                 | 43                 | 73                  | 483          |
| \$50,000-60,000              | 28                 | 122                | 84                 | 23                 | 5                   | 262          |
| \$60,000+                    | 125                | 963                | 382                | 177                | 71                  | 1,718        |
| <b>Total</b>                 | <b>639</b>         | <b>1,811</b>       | <b>770</b>         | <b>374</b>         | <b>307</b>          | <b>3,901</b> |

| Owner Households             |                    |                    |                    |                    |                     |              |
|------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 62+ Years               |                    |                    |                    |                    |                     |              |
| Five Year Projections - 2021 |                    |                    |                    |                    |                     |              |
|                              | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total        |
| \$0-10,000                   | 301                | 127                | 46                 | 24                 | 14                  | 512          |
| \$10,000-20,000              | 973                | 536                | 57                 | 9                  | 61                  | 1,636        |
| \$20,000-30,000              | 476                | 940                | 121                | 25                 | 51                  | 1,613        |
| \$30,000-40,000              | 352                | 544                | 159                | 70                 | 14                  | 1,139        |
| \$40,000-50,000              | 190                | 478                | 162                | 60                 | 15                  | 905          |
| \$50,000-60,000              | 104                | 413                | 62                 | 67                 | 51                  | 697          |
| \$60,000+                    | 402                | 1,452              | 434                | 149                | 180                 | 2,617        |
| <b>Total</b>                 | <b>2,798</b>       | <b>4,490</b>       | <b>1,041</b>       | <b>404</b>         | <b>386</b>          | <b>9,119</b> |

**HISTA DATA**

**Dalton - PMA**

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Nielsen Claritas

| <b>Renter Households</b>            |              |              |              |              |              |              |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Under Age 55 Years                  |              |              |              |              |              |              |
| <i>Five Year Projections - 2021</i> |              |              |              |              |              |              |
|                                     | 1-Person     | 2-Person     | 3-Person     | 4-Person     | 5+-Person    | Total        |
|                                     | Household    | Household    | Household    | Household    | Household    |              |
| \$0-10,000                          | 399          | 388          | 111          | 77           | 68           | <b>1,043</b> |
| \$10,000-20,000                     | 213          | 207          | 291          | 356          | 424          | <b>1,491</b> |
| \$20,000-30,000                     | 466          | 321          | 338          | 334          | 539          | <b>1,998</b> |
| \$30,000-40,000                     | 496          | 137          | 383          | 215          | 608          | <b>1,839</b> |
| \$40,000-50,000                     | 156          | 249          | 290          | 51           | 259          | <b>1,005</b> |
| \$50,000-60,000                     | 149          | 69           | 42           | 186          | 269          | <b>715</b>   |
| \$60,000+                           | <u>75</u>    | <u>242</u>   | <u>294</u>   | <u>427</u>   | <u>412</u>   | <b>1,450</b> |
| <b>Total</b>                        | <b>1,954</b> | <b>1,613</b> | <b>1,749</b> | <b>1,646</b> | <b>2,579</b> | <b>9,541</b> |

| <b>Renter Households</b>            |            |            |           |            |           |            |
|-------------------------------------|------------|------------|-----------|------------|-----------|------------|
| Aged 55-61 Years                    |            |            |           |            |           |            |
| <i>Five Year Projections - 2021</i> |            |            |           |            |           |            |
|                                     | 1-Person   | 2-Person   | 3-Person  | 4-Person   | 5+-Person | Total      |
|                                     | Household  | Household  | Household | Household  | Household |            |
| \$0-10,000                          | 70         | 11         | 1         | 35         | 2         | <b>119</b> |
| \$10,000-20,000                     | 67         | 30         | 35        | 1          | 2         | <b>135</b> |
| \$20,000-30,000                     | 16         | 54         | 0         | 7          | 6         | <b>83</b>  |
| \$30,000-40,000                     | 66         | 22         | 4         | 9          | 2         | <b>103</b> |
| \$40,000-50,000                     | 65         | 22         | 4         | 9          | 20        | <b>120</b> |
| \$50,000-60,000                     | 23         | 32         | 6         | 4          | 4         | <b>69</b>  |
| \$60,000+                           | <u>59</u>  | <u>92</u>  | <u>23</u> | <u>45</u>  | <u>15</u> | <b>234</b> |
| <b>Total</b>                        | <b>366</b> | <b>263</b> | <b>73</b> | <b>110</b> | <b>51</b> | <b>863</b> |

| <b>Renter Households</b>            |              |            |            |           |            |              |
|-------------------------------------|--------------|------------|------------|-----------|------------|--------------|
| Aged 62+ Years                      |              |            |            |           |            |              |
| <i>Five Year Projections - 2021</i> |              |            |            |           |            |              |
|                                     | 1-Person     | 2-Person   | 3-Person   | 4-Person  | 5+-Person  | Total        |
|                                     | Household    | Household  | Household  | Household | Household  |              |
| \$0-10,000                          | 115          | 26         | 12         | 3         | 27         | <b>183</b>   |
| \$10,000-20,000                     | 530          | 235        | 27         | 24        | 23         | <b>839</b>   |
| \$20,000-30,000                     | 81           | 69         | 30         | 11        | 16         | <b>207</b>   |
| \$30,000-40,000                     | 72           | 21         | 91         | 7         | 23         | <b>214</b>   |
| \$40,000-50,000                     | 45           | 33         | 27         | 5         | 15         | <b>125</b>   |
| \$50,000-60,000                     | 61           | 25         | 10         | 4         | 10         | <b>110</b>   |
| \$60,000+                           | <u>189</u>   | <u>101</u> | <u>39</u>  | <u>33</u> | <u>56</u>  | <b>418</b>   |
| <b>Total</b>                        | <b>1,093</b> | <b>510</b> | <b>236</b> | <b>87</b> | <b>170</b> | <b>2,096</b> |



**UTILITY ALLOWANCES**

Allowances for  
Tenant-Furnished Utilities  
and Other Services

Calculated by Uapro  
http://Uapro.2rw.biz



| Locality<br>Pioneer Place - I (1 br) |                         | Unit Type<br>Apartment Units (5+ units per building) |      |      |      |      | Date<br>04-12-2016 |
|--------------------------------------|-------------------------|--|------|------|------|------|--------------------|
| Utility or Service                   |                         | Monthly Dollar Allowances                            |      |      |      |      |                    |
|                                      |                         | Studio   | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR               |
| Heating                              | a. Natural Gas          |  |      |      |      |      |                    |
|                                      | b. Bottle Gas           |  |      |      |      |      |                    |
|                                      | c. Electric (heat pump) | 5  | 6    | 8    | 10   | 12   | 14                 |
|                                      | d. Oil / Other          |  |      |      |      |      |                    |
| Cooking                              | a. Natural Gas          |  |      |      |      |      |                    |
|                                      | b. Bottle Gas           |  |      |      |      |      |                    |
|                                      | c. Electric             | 5  | 6    | 8    | 9    | 10   | 12                 |
|                                      | d. Oil / Other          |  |      |      |      |      |                    |
| Other Electric                       | 40                      | 43   | 49   | 55   | 62   | 68   |                    |
| Air Conditioning                     | 4                       | 5  | 8    | 10   | 13   | 16   |                    |
| Water Heating                        | a. Natural Gas          |  |      |      |      |      |                    |
|                                      | b. Bottle Gas           |  |      |      |      |      |                    |
|                                      | c. Electric             | 11   | 13   | 19   | 24   | 27   | 30                 |
|                                      | d. Oil / Other          |  |      |      |      |      |                    |
| Water                                | 16                      | 16   | 18   | 21   | 24   | 28   |                    |
| Sewer                                | 19                      | 19   | 23   | 29   | 34   | 40   |                    |
| Trash Collection                     |                         |  |      |      |      |      |                    |
| Range/Microwave                      |                         |  |      |      |      |      |                    |
| Refrigerator                         |                         |  |      |      |      |      |                    |
| Other                                |                         |  |      |      |      |      |                    |

| Actual Family Allowances                       | Utility or Service | per month cost |
|--|--------------------|----------------|
| To be used by the family to compute allowance. | Heating            | \$ 6           |
| Complete below for the actual unit rented      | Cooking            | 6              |
| Name of Family                                 | Other Electric     | 43             |
|  | Air Conditioning   | 5              |
| Address of Unit                                | Water Heating      | 13             |
|  | Water              | 16             |
|  | Sewer              | 19             |
|  | Trash Collection   | 0              |
|  | Range/Microwave    | 0              |
|  | Refrigerator       | 0              |
| Number of Bedrooms                             | Other              | 0              |
|  | Total              | \$ 108         |

Allowances for  
Tenant-Furnished Utilities  
and Other Services

Calculated by UApro  
http://UApro.2rw.biz



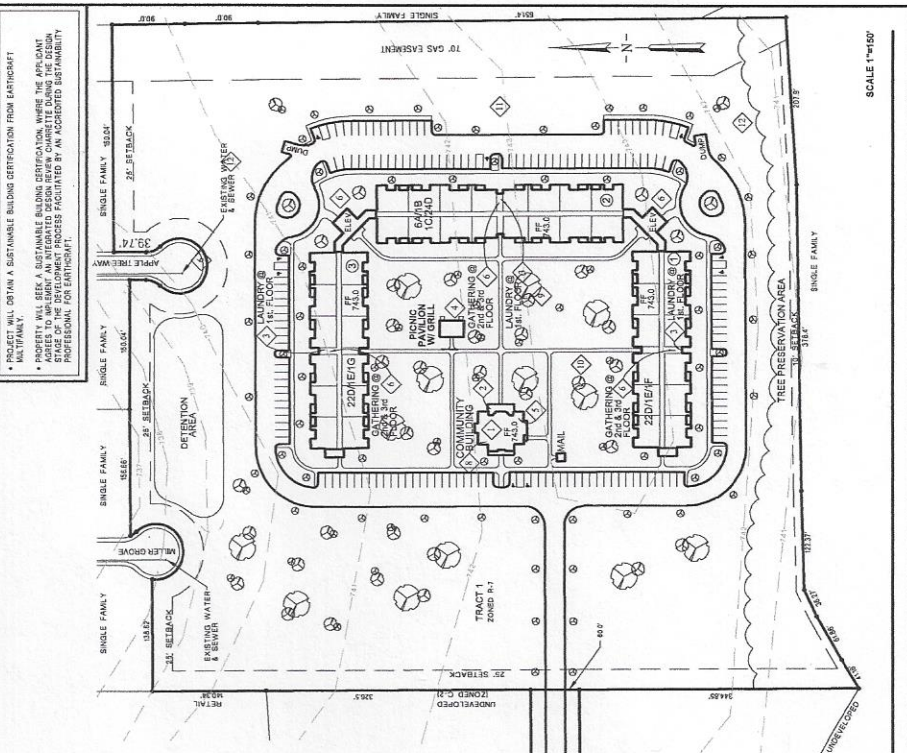
| Locality<br>Pioneer Place - I (2 br) |                         | Unit Type<br>Apartment Units (5+ units per building) |      |      |      |      | Date<br>04-12-2016 |
|--------------------------------------|-------------------------|--|------|------|------|------|--------------------|
| Utility or Service                   |                         | Monthly Dollar Allowances                            |      |      |      |      |                    |
|                                      |                         | Studio   | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR               |
| Heating                              | a. Natural Gas          |  |      |      |      |      |                    |
|                                      | b. Bottle Gas           |  |      |      |      |      |                    |
|                                      | c. Electric (heat pump) | 5  | 6    | 8    | 10   | 12   | 14                 |
|                                      | d. Oil / Other          |  |      |      |      |      |                    |
| Cooking                              | a. Natural Gas          |  |      |      |      |      |                    |
|                                      | b. Bottle Gas           |  |      |      |      |      |                    |
|                                      | c. Electric             | 5  | 6    | 8    | 9    | 10   | 12                 |
|                                      | d. Oil / Other          |  |      |      |      |      |                    |
| Other Electric                       | 40                      | 43   | 49   | 55   | 62   | 68   |                    |
| Air Conditioning                     | 4                       | 5  | 8    | 10   | 13   | 16   |                    |
| Water Heating                        | a. Natural Gas          |  |      |      |      |      |                    |
|                                      | b. Bottle Gas           |  |      |      |      |      |                    |
|                                      | c. Electric             | 11   | 13   | 19   | 24   | 27   | 30                 |
|                                      | d. Oil / Other          |  |      |      |      |      |                    |
| Water                                | 16                      | 16   | 18   | 21   | 24   | 28   |                    |
| Sewer                                | 19                      | 19   | 23   | 29   | 34   | 40   |                    |
| Trash Collection                     |                         |  |      |      |      |      |                    |
| Range/Microwave                      |                         |  |      |      |      |      |                    |
| Refrigerator                         |                         |  |      |      |      |      |                    |
| Other                                |                         |  |      |      |      |      |                    |

| <u>Actual Family Allowances</u> To be used by the family to compute allowance. |  | Utility or Service | per month cost |
|--|--|--------------------|----------------|
| Complete below for the actual unit rented                                      |  | Heating            | \$ 8           |
| Name of Family   |  | Cooking            | 8              |
|  |  | Other Electric     | 49             |
|  |  | Air Conditioning   | 8              |
|  |  | Water Heating      | 19             |
| Address of Unit  |  | Water              | 18             |
|  |  | Sewer              | 23             |
|  |  | Trash Collection   | 0              |
|  |  | Range/Microwave    | 0              |
|  |  | Refrigerator       | 0              |
|  |  | Other              | 0              |
| Number of Bedrooms   |  | Total              | \$ 133         |

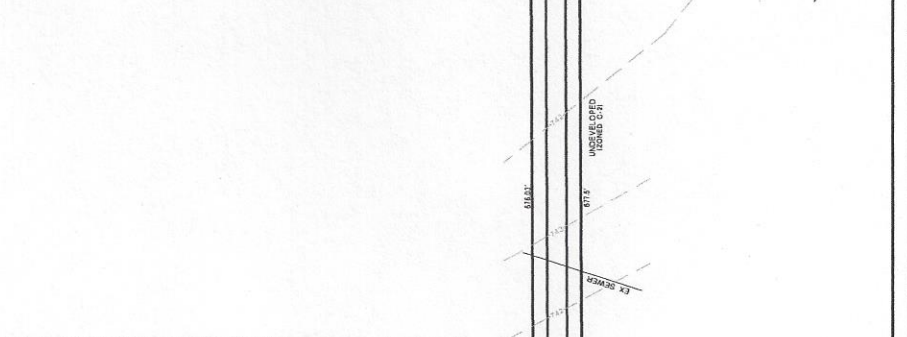
**SCHEMATIC SITE PLAN**



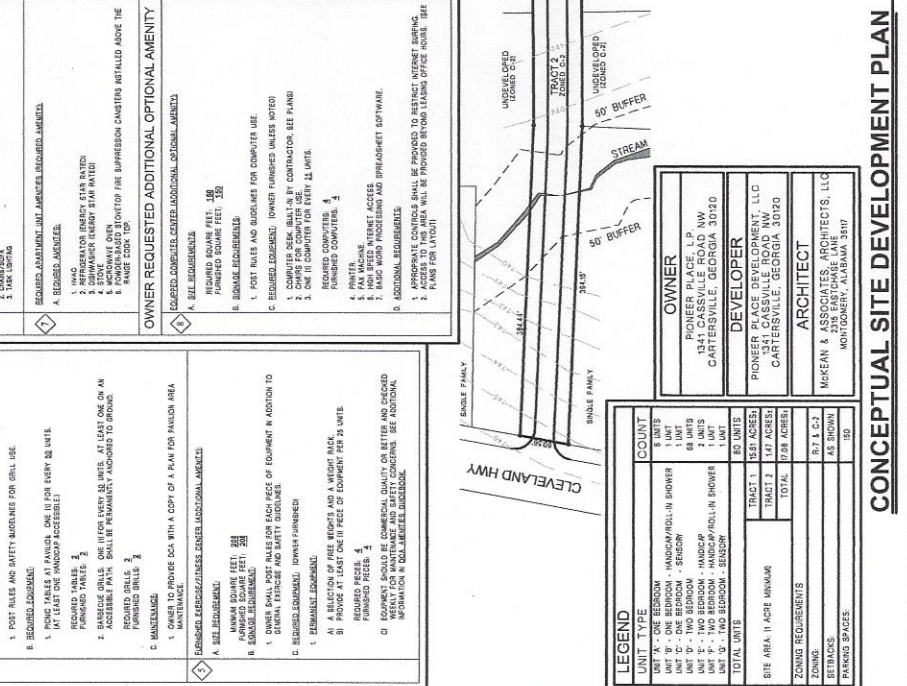
| THRESHOLD CRITERIA  | ACCESSIBILITY STANDARDS   |
|---|---|
| <p><b>BUILDING SUSTAINABILITY</b></p> <ul style="list-style-type: none"> <li>PROJECT WILL ACHIEVE A MINIMUM STANDBY FOR ENERGY EFFICIENCY HAS SUSTAINABLE BUILDING PRACTICES AS SET FORTH IN THE ODP AND ARCHITECTURAL MANUAL.</li> <li>FINAL CONSTRUCTION DOCUMENTS WILL CLEARLY INDICATE ALL COMPONENTS OF THE BUILDING ENVELOPE AND ALL MATERIALS AND EQUIPMENT THAT MEETS THE REQUIREMENTS SET FORTH IN THE ODP AND ARCHITECTURAL MANUAL.</li> <li>ALL MEASUREMENTS WILL CORRELATE WITH THE ENVELOPE.</li> <li>MEASUREMENTS AND BUILDING ENVELOPE LEAKAGE AND SYSTEM DUCT LEAKAGE AND WELLING AIR INFILTRATION RATE THAT MEETS OR EXCEEDS THE ENERGY STAR REQUIREMENTS FOR THE PROJECT.</li> <li>VERIFICATION WILL BE PERFORMED BY A CERTIFIED HERS RATER.</li> <li>WATER-SAVING: COMPLY WITH ENERGY STAR SPECIFICATIONS FOR SINKS, TOILETS, AND SHOWERHEADS. WATER-SAVING TOILETS SHALL BE INSTALLED AND BE EQUIPPED WITH EITHER A HANGOVER OR A TIMER, CONNECT TO LIGHT SWITCH AND BE EQUIPPED WITH FLOURESCENT LAMPS.</li> <li>ENERGY EFFICIENCY: IN ALL UNITS, SHOWER HEADS 4.0 GPM, BATHROOM FAUCETS 1.5 GPM, AND TOILETS 1.6 GPM. WALLS AND FLOORS SHALL BE RATED FOR SOUND ATTENUATION. MINIMUM VOC LEVELS OF 50 PPM FOR WALLS AND 100 PPM FOR FLOOR FINISHES. MINIMUM VOC LEVELS OF 50 PPM FOR WALLS AND 100 PPM FOR FLOOR FINISHES.</li> <li>WATER-SEALERS: COMPLY WITH ENERGY STAR QUALIFIED HOMES. A3 NATIONAL PROGRAM REQUIREMENTS FOR EPHEMERAL FACTOR.</li> <li>ENERGY STAR APPLIANCES: REFRIGERATORS, DISHWASHERS AND THE WASHING MACHINES AT THE COMMUNITY LAUNDRY SHALL BE ENERGY STAR RATED.</li> </ul> | <ul style="list-style-type: none"> <li>PROJECT COMPLY WITH ALL APPLICABLE FEDERAL AND STATE ACCESSIBILITY LAWS.</li> <li>PROJECT COMPLY WITH APPLICABLE ADA ACCESSIBILITY REQUIREMENTS SET FORTH IN THE 2010 ARCHITECTURAL AND ACCESSIBILITY MANUAL.</li> <li>AT LEAST 5% OF THE TOTAL UNITS ARE EQUIPPED FOR THE MOBILITY DISABLED RESIDENTS. 4 UNITS OR 5% ARE EQUIPPED FOR THE PROJECT.</li> <li>AT LEAST 40% OF THE TOTAL MOBILITY EQUIPPED UNITS ARE EQUIPPED WITH ROLL-IN SHOWER.</li> <li>AT LEAST AN ADDITIONAL 5% OF THE TOTAL UNITS ARE EQUIPPED FOR HEARING AND SIGHT IMPAIRED RESIDENTS. 2 UNITS OR 2.5% ARE EQUIPPED FOR THE PROJECT.</li> <li>PROJECT WILL HAVE A PRE-CONSTRUCTION PLAN REVIEW AND INSPECTION OF THE PROJECT. THE PROJECT WILL BE MONITORED DURING CONSTRUCTION TO ENSURE COMPLIANCE WITH ACCESSIBILITY REGULATIONS.</li> </ul> <p><b>ARCHITECTURAL DESIGN &amp; QUALITY STANDARDS</b></p> <p>PROJECT WILL MEET THE ARCHITECTURAL STANDARDS CONTAINED IN THE ARCHITECTURAL MANUAL FOR QUALITY AND CONSISTENCY.</p> <p><b>STANDARD DESIGN DETAIL:</b></p> <ul style="list-style-type: none"> <li>EXTERIOR WALL FINISHES: EXTERIOR WALL FINISHES WILL HAVE AN EXCESS OF 1/8" BRICK ON STONE ON EACH TOTAL WALL SURFACE.</li> <li>WALL BUILDING COMPONENTS: MATERIALS TO BE UPGRADED, UPGRADED ROOFING FINISHES ON ROOFING MATERIALS IMMEDIATELY 30' TYPICAL.</li> </ul> |
| <p><b>COMPETITIVE SCORING CRITERIA</b></p> <p><b>SUSTAINABLE DEVELOPMENTS</b></p> <ul style="list-style-type: none"> <li>PROJECT WILL OBTAIN A SUSTAINABLE BUILDING CERTIFICATION FROM LEED/CERTIFIED GREEN BUILDING.</li> <li>PROJECT WILL OBTAIN A SUSTAINABLE BUILDING CERTIFICATION, WHERE THE APPLICANT AGREES TO IMPLEMENT AN INTEGRATED DESIGN REVIEW CHARACTERISTIC DURING THE DESIGN DEVELOPMENT PROCESS FACILITATED BY AN ACCREDITED SUSTAINABILITY PROFESSIONAL CONSULTANT.</li> </ul>   |   |



| PROJECT REQUIRED STANDARD SITE AMENITIES AND ADDITIONAL SITE AMENITIES  |
|---|
| <p><b>MK AMENITY</b></p> <p><b>1. KITCHEN</b></p> <p>OWNER MAY CHOOSE TO PROVIDE OPTIONAL EQUIP SUCH AS A SMALL REFRIGERATOR WITH ICE MAKER, DISHWASHER AND UTENSIL DRAWER.</p> <p><b>2. MAINTENANCE</b></p> <p>OWNER SHALL PROVIDE A MAINTENANCE PLAN FOR MAINTENANCE OF THE AREA INCLUDING:</p> <ol style="list-style-type: none"> <li>1. THE SHALL HAVE UNIFORM COVERING THE 50' WALK AREA AS SHOWN.</li> <li>2. ACCESS MUST BE PROVIDED TO THE AREA BEYOND LEASING OFFICE BUISNESS HOURS. (SEE PLAN)</li> <li>3. FENCE/ENCLOSURE</li> <li>4. SEE BOLLARD/POST/STAKE</li> <li>5. SEE SIGNAGE</li> <li>6. SEE LIGHTING</li> <li>7. SEE FURNITURE</li> <li>8. SEE LANDSCAPE</li> <li>9. SEE SIGNAGE</li> <li>10. SEE LIGHTING</li> <li>11. SEE FURNITURE</li> <li>12. SEE LANDSCAPE</li> </ol>                                 |
| <p><b>OWNER REQUESTED ADDITIONAL OPTIONAL AMENITY</b></p> <p><b>1. BELLWORK/RECEPTION</b></p> <p>REQUIRED SQUARE FEET: 150</p> <p><b>2. STORAGE/STORAGE</b></p> <p>REQUIRED SQUARE FEET: 150</p> <p><b>3. POST RAILS AND BUREAU/SET FOR COMPUTER USE</b></p> <p>REQUIRED SQUARE FEET: 150</p> <p><b>4. COMPUTER DESK (MULTI BY CONTRACTOR. SEE PLANS)</b></p> <p><b>5. CHAIRS/COMPUTER USE: 21 UNITS</b></p> <p><b>6. REQUIRED COMPUTERS: 4</b></p> <p><b>7. FINITE</b></p> <p><b>8. HIGH SPEED INTERNET ACCESS</b></p> <p><b>9. BASIC WORD PROCESSOR AND SPREADSHEET SOFTWARE</b></p> <p><b>10. ADDITIONAL REQUIREMENTS</b></p> <p><b>11. APPROPRIATE CONTROLS SHALL BE PROVIDED TO RESTRICT INTERNET BROWSING DURING BUSINESS HOURS. THESE CONTROLS WILL BE PROVIDED BY THE LEASING OFFICE HOURS. THE PLAN FOR LAYOUT</b></p> |



| PROJECT REQUIRED STANDARD SITE AMENITIES AND ADDITIONAL SITE AMENITIES   |
|--|
| <p><b>MK AMENITY</b></p> <p><b>1. BATHING AREA WITH CLOSET/CHAIR</b></p> <p>1. BATHING AREA WITH CLOSET/CHAIR</p> <p>2. BATHING AREA WITH CLOSET/CHAIR</p> <p>3. BATHING AREA WITH CLOSET/CHAIR</p> <p><b>2. EXTERIOR PATIO/DECK AREA - COVERED, FENCED, OR GATED. REQUIRED AMENITY</b></p> <p><b>3. GATHERING AREA (REQUIRED)</b></p> <p><b>4. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>5. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>6. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>7. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>8. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>9. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>10. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>11. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>12. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>13. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>14. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>15. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>16. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>17. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>18. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>19. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>20. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>21. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>22. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>23. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>24. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>25. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>26. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>27. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>28. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>29. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>30. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>31. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>32. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>33. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>34. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>35. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>36. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>37. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>38. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>39. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>40. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>41. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>42. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>43. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>44. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>45. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>46. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>47. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>48. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>49. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>50. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>51. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>52. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>53. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>54. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>55. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>56. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>57. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>58. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>59. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>60. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>61. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>62. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>63. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>64. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>65. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>66. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>67. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>68. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>69. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>70. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>71. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>72. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>73. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>74. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>75. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>76. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>77. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>78. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>79. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>80. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>81. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>82. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>83. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>84. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>85. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>86. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>87. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>88. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>89. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>90. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>91. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>92. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>93. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>94. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>95. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>96. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>97. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>98. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>99. COMMUNITY LAUNDRY (REQUIRED)</b></p> <p><b>100. COMMUNITY LAUNDRY (REQUIRED)</b></p> |
| <p><b>OWNER REQUESTED ADDITIONAL OPTIONAL AMENITY</b></p> <p><b>1. BELLWORK/RECEPTION</b></p> <p>REQUIRED SQUARE FEET: 150</p> <p><b>2. STORAGE/STORAGE</b></p> <p>REQUIRED SQUARE FEET: 150</p> <p><b>3. POST RAILS AND BUREAU/SET FOR COMPUTER USE</b></p> <p>REQUIRED SQUARE FEET: 150</p> <p><b>4. COMPUTER DESK (MULTI BY CONTRACTOR. SEE PLANS)</b></p> <p><b>5. CHAIRS/COMPUTER USE: 21 UNITS</b></p> <p><b>6. REQUIRED COMPUTERS: 4</b></p> <p><b>7. FINITE</b></p> <p><b>8. HIGH SPEED INTERNET ACCESS</b></p> <p><b>9. BASIC WORD PROCESSOR AND SPREADSHEET SOFTWARE</b></p> <p><b>10. ADDITIONAL REQUIREMENTS</b></p> <p><b>11. APPROPRIATE CONTROLS SHALL BE PROVIDED TO RESTRICT INTERNET BROWSING DURING BUSINESS HOURS. THESE CONTROLS WILL BE PROVIDED BY THE LEASING OFFICE HOURS. THE PLAN FOR LAYOUT</b></p>  |



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| LEGEND   | COUNT           |
|--|-----------------|
| UNIT 'A' - ONE BEDROOM                           | 8 UNITS         |
| UNIT 'B' - ONE BEDROOM - HANDICAP/ROLL-IN SHOWER | 1 UNIT          |
| UNIT 'C' - TWO BEDROOM - SENSORY                 | 8 UNITS         |
| UNIT 'D' - TWO BEDROOM - HANDICAP/ROLL-IN SHOWER | 1 UNIT          |
| UNIT 'E' - TWO BEDROOM - HANDICAP/ROLL-IN SHOWER | 1 UNIT          |
| UNIT 'F' - TWO BEDROOM - SENSORY                 | 1 UNIT          |
| <b>TOTAL UNITS</b>                               | <b>21 UNITS</b> |
| <b>TRACT 1 - 1ST ACRES</b>                       | <b>8 UNITS</b>  |
| <b>TRACT 2 - 1ST ACRES</b>                       | <b>1 UNIT</b>   |
| <b>TOTAL</b>                                     | <b>21 UNITS</b> |

| OWNER  |
|--|
| PIONEER PLACE, L.P.<br>1341 CASSVILLE ROAD NW<br>CARTERSVILLE, GEORGIA 30130 |

| DEVELOPER   |
|---|
| PIONEER PLACE DEVELOPMENT, LLC<br>1341 CASSVILLE ROAD NW<br>CARTERSVILLE, GEORGIA 30130 |

| ARCHITECT   |
|---|
| MCKEAN & ASSOCIATES, ARCHITECTS, LLC<br>235 EASTCHASE LANE<br>MONTGOMERY, ALABAMA 36117 |

**CONCEPTUAL SITE DEVELOPMENT PLAN**

SCALE 1"=40'

**NCHMA CERTIFICATION**

# Certificate of Membership

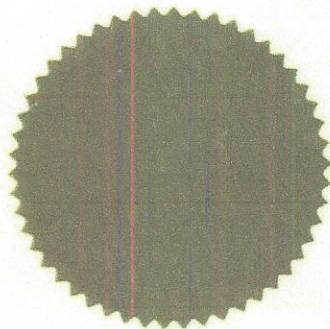
**Koontz & Salinger**  
Is a Member Firm in Good Standing of

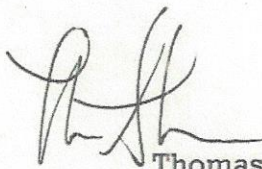


Formerly known as  
National Council of Affordable  
Housing Market Analysts

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

**Membership Term**  
7/01/2015 to 6/30/2016



  
Thomas Amdur  
Executive Director, NH&RA