PROFESSIONAL MARKET STUDY

FOR THE EMILIA PLACE APARTMENTS

A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:

ELBERTON, ELBERT COUNTY, GA

PREPARED FOR:

EMILIA PLACE, LP

PREPARED BY:

KOONTZ and SALINGER
P.O. BOX 37523
RALEIGH, NC 27627-7523

MAY 2017

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1. *Project Description*:

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

- The proposed LIHTC/Market Rate multi-family development will target elderly households, age 55 and over in Elberton and Elbert County, Georgia. The subject property is located off S Oliver Street, within the city limits, approximately .4 miles south of Downtown Elberton.

- *Construction and occupancy types.*

- The proposed new construction project design will comprise two 3-story residential buildings, connected by an elevator. The development will include a separate building comprising a manager's office, and community room/clubhouse. The project will provide 80-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	12	768	848
2BR/2b	36*	1,087	1194
Total	48		

One 2BR unit is set aside for mgmt as non revenue

Project Rents:

The proposed development will target approximately 21% of the units at 50% or below of area median income (AMI), approximately 70% of the units at 60% AMI, and approximately 9% at Market. Rent excludes water and sewer and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	$329	$94	$423
2BR/2b	5	$385	$118	$503

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	$406	$94	$500
2BR/2b	26	$482	$118	$600

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
2BR/2b	4	$575	$118	$693

*Based upon 2016 GA-DCA Northern Region Utility Allowances.

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

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

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

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

2. ***Site Description/Evaluation:***

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

- The approximately 3.66-acre, polygon shaped tract is partially cleared and wooded, and undulating. At present, five structures are located on the tract, all along S Oliver Street. The three single-family homes will be demolished, the one empty structure will be demolished, and the one mobile home will be relocated. The site is not located within a 100-year flood plain.

- The character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: single-family, multi-family, with nearby institutional and commercial use.

- Directly north of the site, along S Oliver Street is primarily single-family residential use, followed by the Elberton CBD. Directly south of the site, along S Oliver Street is primarily single-family residential use. Directly west of the site, off S Oliver are single-family homes, followed by two sections of the local housing authority. Directly east is single-family development and a few churches.

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

- Access to the site is available off S Oliver Street. S Oliver Street is a primary residential connector in the city, which links the site to the downtown area of Elberton to the north. It is a low to medium density road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off S Oliver Street does not present problems of egress and ingress to the site.

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

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

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

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	**WEAKNESSES**
Good accessibility to services, trade, and employment nodes, as well as nearby 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, schools, and area churches. All major facilities within Elberton can be accessed within a 5-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

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

- The site location is considered to be marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC/Market Rate elderly development.

3. ***Market Area Definition***:

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

- The Primary Market Area (PMA) for the proposed LIHTC/Market Rate multi-family development consists of Elbert County. The 2010 census tracts for Elbert County are: 1 to 5.

- The PMA is located in the north-central portion of Georgia. Elberton is approximately 40 miles west of Greenwood, SC and 30 miles east of Athens. Elberton, the county seat, is centrally located within Elbert County.

- Elberton is the largest populated place in the PMA, representing approximately 23% of the total population. In addition to Elberton, there is one other, much smaller incorporated place located within the PMA. In 2010, the Town of Bowman, which is approximately 12 miles northwest of Elberton had a population of 862, representing a little over 4% of the PMA population. For the most part, excluding Elberton and Bowman, the PMA 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	Hart County	9 - 11 miles
East	Elberton Lake & GA/SC State Line	11 miles
South	Lincoln, Oglethrope & Wilkes Counties	8 - 16 miles
West	Madison County	9 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 losses over the next several years, (2017-2019) are forecasted for the PMA at a modest rate of decrease, represented by a rate of change approximating -0.18% per year. In the PMA, the total population count in 2017 was 19,233 with a projected decrease to 19,165 in 2019.

- Population gains over the next several years, (2017-2019) are forecasted for the PMA for the 55 and over age group continuing at a moderate to significant rate of increase, with a forecasted rate of growth approximating +1% per year. In the PMA, for population age 55 and over, the count in 2017 was 6,535 with a projected increase to 6,667 in 2019. In the PMA, in 2017, for households age 55 and over, the count was 4,071 with a projected increase to 4,145 in 2019.

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

- The 2017 to 2019 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 2019, **14%** of the owner-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of $12,690 to $21,300.

- It is projected that in 2019, **30%** of the renter-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of $12,690 to $21,300.

- It is projected that in 2019, **17%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of $15,000 to $25,560.

- It is projected that in 2019, **28%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of $15,000 to $25,560.

- It is projected that in 2019, **32.5%** of the owner-occupied households age 55+ in the PMA will be in the Market Rate target income group of $28,000 to $60,000.

- It is projected that in 2019, **17%** of the renter-occupied households age 55+ in the PMA will be in the Market Rate target income group of $28,000 to $60,000.

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- The foreclosure problem is still very much evident Nationwide and Statewide, but to a much lesser degree in Elberton and Elbert County. Foreclosurelistings.com is a nationwide data base which show slightly more than 986,000 listings, including 84% foreclosures, 4% short sales, and 12% auction listings. According to www.foreclosurelistings.com, as of 04/24/2017, there were 54 foreclosure listings, 1 foreclosure auction listing and 4 short sale listings. Seven of the listings had a value of >$100,000. The same data for Elbert County indicated 67 foreclosure listings, 1 listing in the foreclosure auction stage and 6 short sales.

- In the Elberton PMA, the relationship between the local area foreclosure market and existing or new LIHTC supply is not crystal clear. However, at the time of the survey, the existing program assisted elderly properties located within Elberton, were 100% occupied, and maintained waiting lists ranging between 4 and 20-applicants.

- <u>Note</u>: 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 Elbert County was approximately +15 workers or approximately +0.16% per year. The rate of employment loss between 2008 and 2010, was very significant at -9.31% per year, representing a annual net loss of -821 workers. The rate of employment loss between 2011 and 2014, was not significant when compared to the previous period. The 2015 to 2016, rate of gain was considerably better when compared to the preceding year at +2.58%.

The rate of employment change thus far into 2017, is forecasted to exhibit a modest increase in the level of employment at a level somewhat comparable to the increase between 2015 and 2016.

- With an exception for a decline in 2015, the gains in covered employment in Elbert County between 2012 and 2016 were modest to moderate. The 2016 quarterly trend data suggests an increase in covered employment in 2016.

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

- The top four employment sectors are: manufacturing, trade, government and service. The 2017 forecast is for the manufacturing sector to stabilize and the service sector to increase.

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

- Monthly unemployment rates in 2016 were improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2016, were for the most part improving on a month to month basis, ranging between 5.7% and 7.8%. The National forecast for 2017 (at present) is for the unemployment rate to approximate 4% to 4.5%. Typically, during the last three years, the overall unemployment rate in Elbert County has been slightly higher than the state and national average unemployment rates. The annual unemployment rate in 2017 in Elbert County is forecasted to continue to decline, to the vicinity of 6% (on an annual basis) and improving on a relative year to year basis.

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

- The Development Authority of Elbert County is the lead economic development entity for Elberton, Bowman, and the balance of Elbert County. The DAEC supports economic development efforts of new and expanding businesses through a variety of public finance activities, through the arrangement of construction financing, and through various tax relief and other incentives. Existing industries in Elbert County include Pilgrim's Pride, Hailo (which invested $10 million to open a wind turbine component manufacturing facility and created 200 jobs in Elberton in 2012), Moller Tech, and Bubba Foods (Bubba Burgers); target sectors for recruitment include retail development, resort, and technology firms.

- Elberton has a well-equipped industrial park with underground facilities including water, sewer, electricity, natural gas, and fiber optic cable has over 120 available acres (all within the city limits) offering

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businesses a prime location for their operations. An abundant supply of water and sewage capacity available to future prospects and expanding businesses provide the essential resources needed for business expansion. The Elberton Industrial Park has A Georgia Ready for Accelerated Development (GRAD)certification. In an April 2017 article, Georgia Trend magazine noted that the GRAD designation "is expected to open up new possibilities for the economy going forward".

- *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 2016 and thus far in 2017 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a significant to very significant pace in 2017.

- The Elberton - Elbert County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed 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 local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

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 247. The forecasted number of households for the Market Rate segment of the proposed development is 37.

- *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 2015 is 247 and 37, respectively.

- Capture Rates (Adjusted for BR Mix):

Proposed Project Capture Rate All Units	16.6%
Proposed Project Capture Rate LIHTC Units	17.4%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	9.4%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	23.4%
Proposed Project Capture Rate Market Rate Units	10.8%

- *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.

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7. *Competitive Rental Analysis*:

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

- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 1%, at 0.3%.

- At the time of the survey, the overall vacancy rate of the five USDA-RD properties was 0.7%. The two USDA elderly properties were 100% occupied. One property has a waiting list with 4-applicants and the other has a waiting list with 5-applicants.

- At the time of the survey, the overall vacancy rate of the two HUD properties was 0%. The one HUD elderly property has a waiting list with 20-applicants.

- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 2.2%.

- *Number of properties.*

- Seven program assisted properties, representing 345 units were surveyed in the subject's competitive environment.

- Ten market rate properties, representing 1,113 units were surveyed in the subject's competitive environment, in detail. Owing to the lack of traditional market rate properties within the Elberton PMA, five of the surveyed market rate properties are located in Greenwood, SC, four of the surveyed market rate properties are located in Athens, GA and one is located within Elberton.

- *Rent bands for each bedroom type proposed.*

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	$329-$406	$545 - $870
2BR/1b	Na	Na
2BR/2b	$385-575	$730 - $999
3BR/2b	Na	Na

- *Average Market rents.*

Bedroom type	Average Market Rent
1BR/1b	$687 (adjusted = $555)
2BR/1b	Na
2BR/2b	$847 (adjusted = $670)
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 8-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	10
60% AMI	33
Market	4

* at the end of the 1 to 6-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 6-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, with annual growth rates approximating +1% per year.

- At the time of the survey, the overall vacancy rate of the five USDA-RD properties was 0.7%. The two USDA elderly properties were 100% occupied. One property has a waiting list with 4-applicants and the other has a waiting list with 5-applicants.

- At the time of the survey, the overall vacancy rate of the two HUD properties was 0%. The one HUD elderly property has a waiting list with 20-applicants.

- The Elberton PMA has one Market Rate elderly development, Petersburg Village, which opened in 2007. At the time of the survey, the 8-unit development was 100% occupied and had 10 applicants on a waiting list.

- In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the surveyed market rate properties.

- 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 approximately 41%. At 60% AMI the 1BR net rent advantage is approximately 27%.

- The 2BR/2b net rent advantage at 50% AMI is approximately 43%. At 60% AMI the 2BR/2b net rent advantage is approximately 28%.

- The overall project rent advantage for the LIHTC segment of the proposed subject development is estimated at 31%.

- In the opinion of the market analyst, the proposed new construction LIHTC/Market Rate elderly development will not negatively impact the existing supply of program assisted properties located within the Elberton PMA in the short or long term. At the time of the survey, the existing USDA-RD and HUD developments located within the area competitive environment were on average 99%+ occupied, all seven of the surveyed properties maintain a waiting list, ranging in size of between 3 and 57 applications.

Summary Table

Development Name: Emilia Place Apartments	Total Number of Units: 48 (1 - MR unit set aside as non revenue)
Location: Elberton, GA (Elbert Co)	# LIHTC Units: 43
PMA Boundary: North 9-11 miles; East 11 miles South 8-16 miles; West 9 miles	Farthest Boundary Distance to Subject: 16 miles

Rental Housing Stock (found on pages 84 - 100)

Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	17	1,458	25	98.3%
Market Rate Housing	10	1,113	24	97.8%
Assisted/Subsidized Housing Ex LIHTC	7	345	1	99.7%
LIHTC	0	0	0	0.0%
Stabilized Comps	6	721	3	99.6%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
12	1	1	848	$329-$406	$555	$.68	27-41%	$775	$1.21
31	2	2	1194	$385-$482	$670	$.59	28-43%	$945	$.89
4	2	2	1194	$575	$670	$.59	14%	$945	$.89

LIHTC Segment   Market Rate Segment   *1 set aside as non revenue for manager

Demographic Data (found on pages 40 & 67)						
	2010		2017		2019	
Renter Households	733	20.30%	884	21.77%	895	21.59%
Income-Qualified Renter HHs (LIHTC)	202	27.50%	243	27.50%	147	27.60%
Income-Qualified Renter HHs (MR)	29	4.00%	36	4.05%	37	4.13%

Targeted Income Qualified Renter Household Demand (found on pages 65 - 67)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		2	2	2		6
Existing Households (Overburdened + Substandard)		103	135	46		284
Homeowner Conversion (Seniors)		2	3	1		6
Total Primary Market Demand		107	140	49		296
Less Comparable Supply		0	0	0		0
Adjusted Income-Qualified Renter HHs		107	140	37*****		284
Capture Rates (found on page 68 - 70)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		9.4%	23.4%	10.8*****		16.6%

*Adjusted for proposed BR mix at Market.

MARKET STUDY FOLLOWS

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SECTION B

PROPOSED PROJECT
DESCRIPTION

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The proposed LIHTC/Market Rate multi-family development will target elderly households, age 55 and over in Elberton and Elbert County, Georgia. The subject property is located off S Oliver Street, within the city limits, approximately .4 miles south of Downtown Elberton.

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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 **Emilia Place Apartments**, for Emilia Place, LP, under the following scenario:

Project Description:

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

Project Rents:

The proposed development will target approximately 21% of the units at 50% or below of area median income (AMI), approximately 70% of the units at 60% AMI, and approximately 9% at Market. Rent excludes water and sewer and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
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*Based upon 2016 GA-DCA Northern Region Utility Allowances.

PROPOSED PROJECT RENTS @ 60% AMI				
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PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
2BR/2b	4	$575	$118	$693

*Based upon 2016 GA-DCA Northern Region Utility Allowances.

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
- fitness room
- gazebo
- security/privacy fencing

- community room
- arts & crafts/activity center
- equipped wellness center
- furnished gathering areas
- security cameras/package

The projected first full year that the **Emilia Place Apartments** will be placed in service as a new construction property, is mid to late 2019. The first full year of occupancy is forecasted to be in 2020. Note: The 2017 GA QAP states that "owners of projects receiving credits in the 2017 round must place all buildings in the project in service by December 31, 2019".

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 GA-DCA Northern Region Utility Allowance estimates. Effective date: January 1, 2017.

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SECTION C

SITE & NEIGHBORHOOD

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The site of the proposed LIHTC/Market Rate new construction apartment development is located off S Oliver Street, within the city limits, approximately .4 miles south of Downtown Elberton. Specifically, the site is located within Census Tract 4,

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and Zip Code 30635.

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

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities in Elberton and the PMA can be accessed within a 5 to 15-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site. Source: Mr. Lanier Dunn, City Manager, City of Elberton, (706) 213-3116.

Site Characteristics

The approximately 3.66-acre, polygon shaped tract is partially cleared and wooded, and undulating. At present, four structures are located on the tract, all along S Oliver Street. The three single-family homes will be demolished, and the one mobile home will be relocated. The site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 13105C0230C, Panel 230 of 400, Effective Date: July 6, 2010.

All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

The site is zoned R-2 Residential, which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Single-family	R-2
East	Single-family	R-1 & R-2
South	Single-Family	R-2
West	Single-family & Multi-family	R-2

Neighborhood Description / Characteristics

The character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: single-family, multi-family, with nearby institutional and commercial use.

Directly north of the site, along S Oliver Street is primarily single-family residential use, followed by the Elberton CBD. Directly south of the site, along S Oliver Street is primarily single-family residential use.

Directly west of the site, off S Oliver are single-family homes, followed by two sections of the local housing authority. Directly east is single-family development and a few churches.

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

Crime & Perceptions of Crime

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

Overall, between 2014 and 2015 violent crime in Elbert County increased by 22.2%. However, the actual number of such crimes in 2015 was extremely low at 77 overall, of which 66 were assaults. Property crimes decreased by -8.8% in Elbert County between 2014 and 2015, with fewer crimes reported in larcenies and motor vehicle theft. The overall number of property crimes remained very low for each year, and the overall decrease was quite significant (-59 crimes/-8.8%).

Elbert County			
Type of Offence	2014	2015	Change
Homicide	0	0	0
Rape	2	3	1
Robbery	15	8	-7
Assault	46	66	20
Burglary	157	177	20
Larceny	484	414	-70
Motor Vehicle Theft	32	23	-9
Elbert County Total	736	691	-45

Source: Georgia Bureau of Investigation, Uniform Crime Report

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

(2) Site to the right, off S Oliver, north to south.

(3) Site to the left, off S Oliver, south to north.

(4) Interior view of site, east to west.

(5) House off S Oliver, site behind, east to west.

(6) House off S Oliver, site behind, east to west.

(7) Typical house in site vicinity.

(8) Elberton Downtown, .4 miles from site.

(9) Walgreens, .4 miles from site.

(10) Ingles Grocery, 1.9 miles from site.

(11) Walmart Supercenter, 2.**3** miles from site.

(12) Athens Technical College, 2.5 miles from site.

Emilia Place Site Location
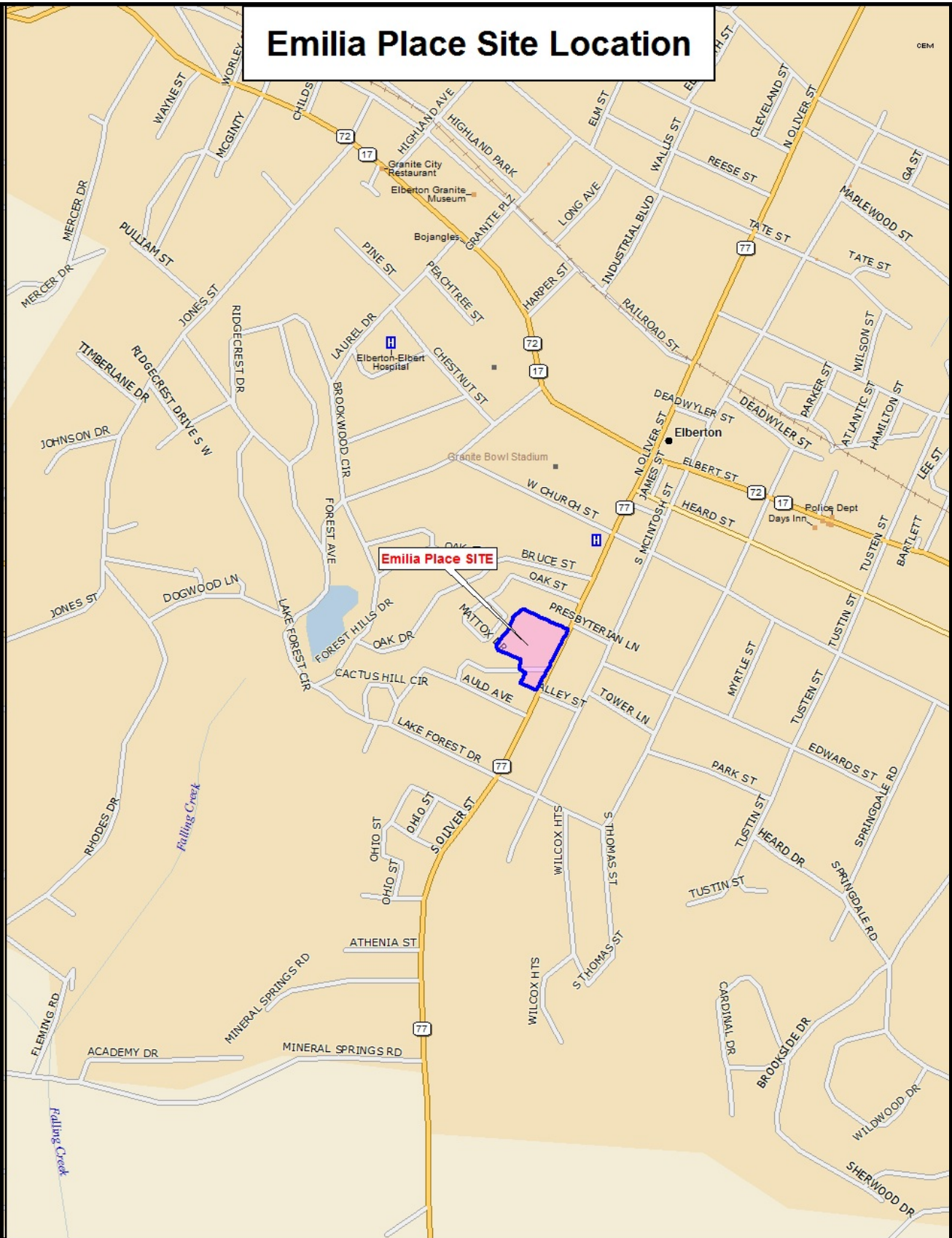
Emilia Place SITE

Granite City Restaurant

Elberton Granite Museum

Bojangles

Elberton

Granite Bowl Stadium

Police Dept

Days Inn

MN (6.1° W)

0 400 800 1200 1600 2000 ft
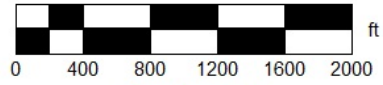
Data Zoom 14-0

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:

Points of Interest	Distance from Subject
Minit Market Convenience Store	0.2
GA 72/17	0.4
Elberton CBD	0.4
Walgreen Drugs	0.4
Fire Station	0.4
CVS Pharmacy	0.5
Elberton City Hall	0.6
Police Department	0.6
Fire Department	0.6
McDonalds	0.6
Library	0.8
Elbert Memorial Hospital	0.8
Dollar General	1.0
Save-A-Lot	1.7
Ingles Grocery	1.9
Walmart Supercenter	2.3
Senior Center	3.1

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

Elberton Site & Community Facilities
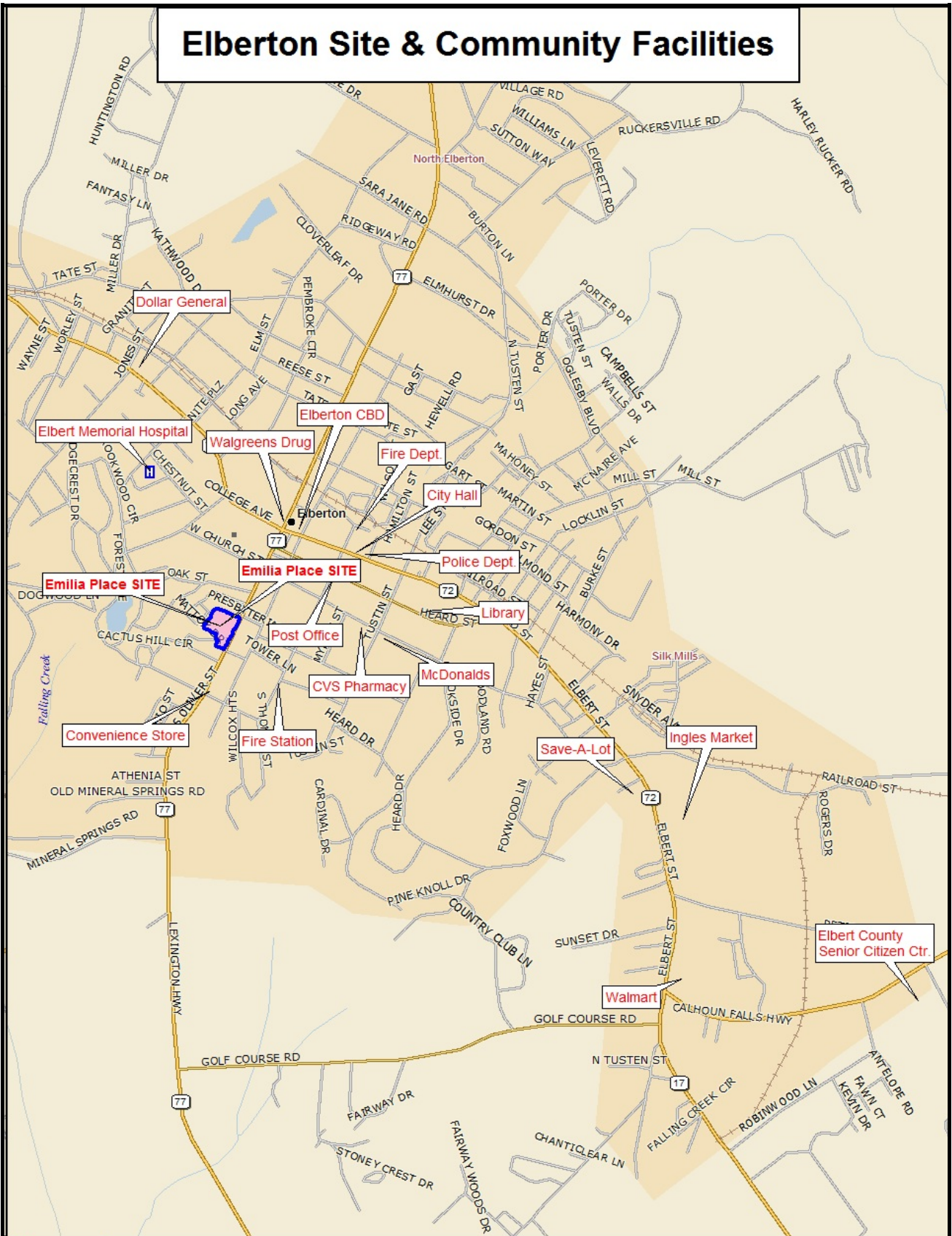
Dollar General

Elbert Memorial Hospital

Elberton CBD

Walgreens Drug

Fire Dept.

City Hall

Emilia Place SITE

Emilia Place SITE

Police Dept.

Library

Post Office

McDonalds

CVS Pharmacy

Convenience Store

Fire Station

Save-A-Lot

Ingles Market

Elbert County
Senior Citizen Ctr.

Walmart

North Elberton

Elberton

Silk Mills

Falling Creek

DeLORME

Data use subject to license.

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MN (6.1° W)

| 0 | 800 | 1600 | 2400 | 3200 | 4000 | ft |

Data Zoom 13-0

25
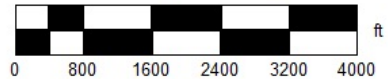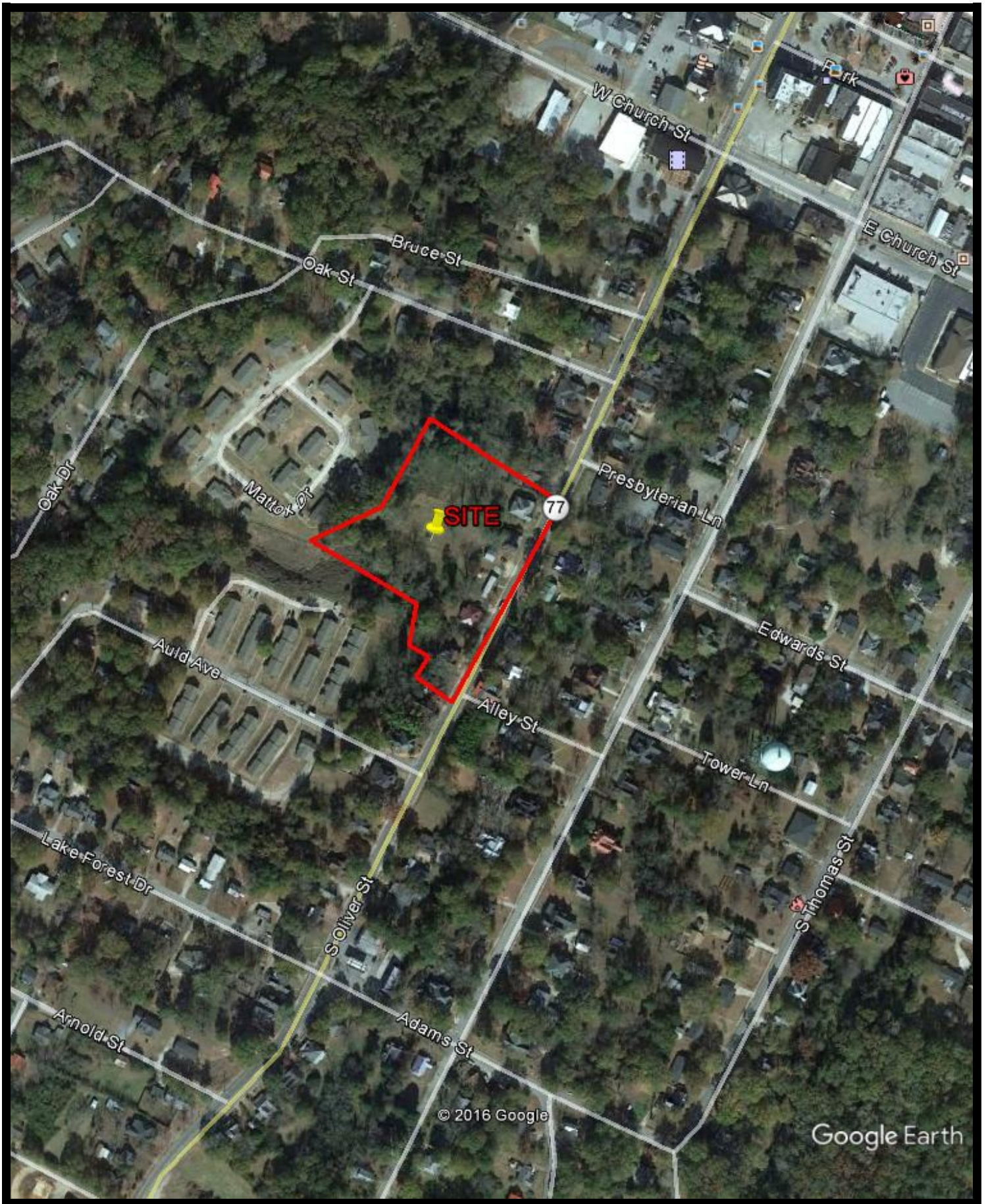
Program Assisted Apartments in Elberton PMA

At present there are seven existing program assisted apartment complexes in the Elberton PMA, along with the Elberton Housing Authority. A map (on the next page) exhibits the program assisted properties within the Elberton PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Auld Avenue Public Housing	Public Housing	33	0.1
Mattox Drive Public Housing	Public Housing	26	0.3
Oak Lane	USDA-RD 515-F	24	1.1
Elberta Homes	Public Housing	126	1.6
Sunnybrook Apartments	HUD 8-F	130	1.6
Elberton Oaks	LIHTC/USDA-RD 515-E	24	2.2
Wildwood Apartments	LIHTC/USDA-RD 515-F	50	2.4
Petersburg Towers	HUD 202/8-E	75	2.4
Willow Lane	USDA-RD 515-F	18	12.1
Bowman Village	LIHTC/USDA-RD 515-E	24	12.6

Distance in tenths of miles

Elberton PMA Program Assisted Projects
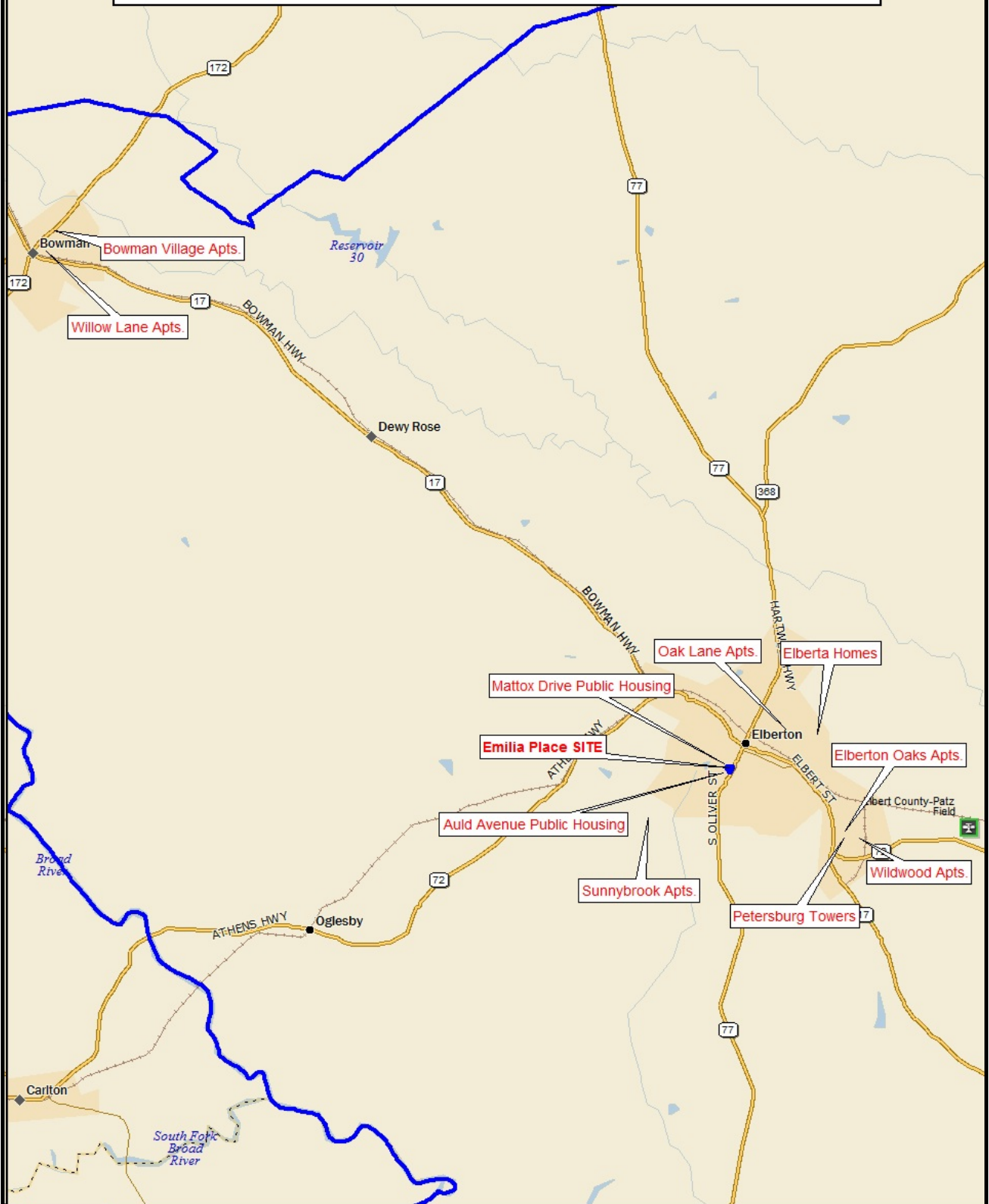
Bowman Village Apts.

Willow Lane Apts.

Oak Lane Apts.

Elberta Homes

Mattox Drive Public Housing

Emilia Place SITE

Elberton Oaks Apts.

Auld Avenue Public Housing

Wildwood Apts.

Sunnybrook Apts.

Petersburg Towers

MN (6.1° W)

0   1   2   3   mi
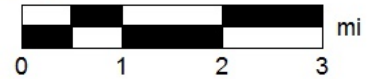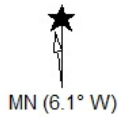
Data Zoom 10-7

SUMMARY

The field visit for the site and surrounding market area was conducted on April 29, 2017. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: single-family and multi-family residential use, with nearby institutional and commercial use.

Access to the site is available off S Oliver Street. S Oliver Street is a primary residential connector in the city, which links the site to the downtown area of Elberton to the north. It is a low to medium density road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off S Oliver Street does not present problems of egress and ingress to the site.

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

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

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 development.

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

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 Elberton and a 10 to 15 mile area, along with an assessment: of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC/Market Rate multi-family development consists of Elbert County. The 2010 census tracts for Elbert County are: 1 to 5.

Interviews with the managers and/or management companies of existing USDA-RD and HUD 202/8 program assisted properties were surveyed, as to where the majority of their existing tenants previously resided.

The PMA is located in the north-central portion of Georgia. Elberton is approximately 40 miles west of Greenwood, SC and 30 miles east of Athens. Elberton, the county seat, is centrally located within Elbert County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Hart County	9 - 11 miles
East	Elberton Lake & GA/SC State Line	11 miles
South	Lincoln, Oglethrope & Wilkes Counties	8 - 16 miles
West	Madison County	9 miles

Elberton is the largest populated place in the PMA, representing approximately 23% of the total population. In addition to Elberton, there is one other, much smaller incorporated place located within the PMA. In 2010, the Town of Bowman, which is approximately 12 miles northwest of Elberton had a population of 862, representing a little over 4% of the PMA population. For the most part, excluding Elberton and Bowman, the PMA is very rural with much of the land use in agriculture or open space.

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

Transportation access to Elberton is good. State Road 17/72 is major east/west connector. State Roads 17/77 and 368 are the major north/south connectors. Access to I-85 is about 30 miles north of Elberton.

Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of county, as well as from out of state. Note: The demand methodology *excluded* any potential demand from a SMA, as stipulated within the 2017 GA-DCA market study guidelines.

Elberton Primary Market Area
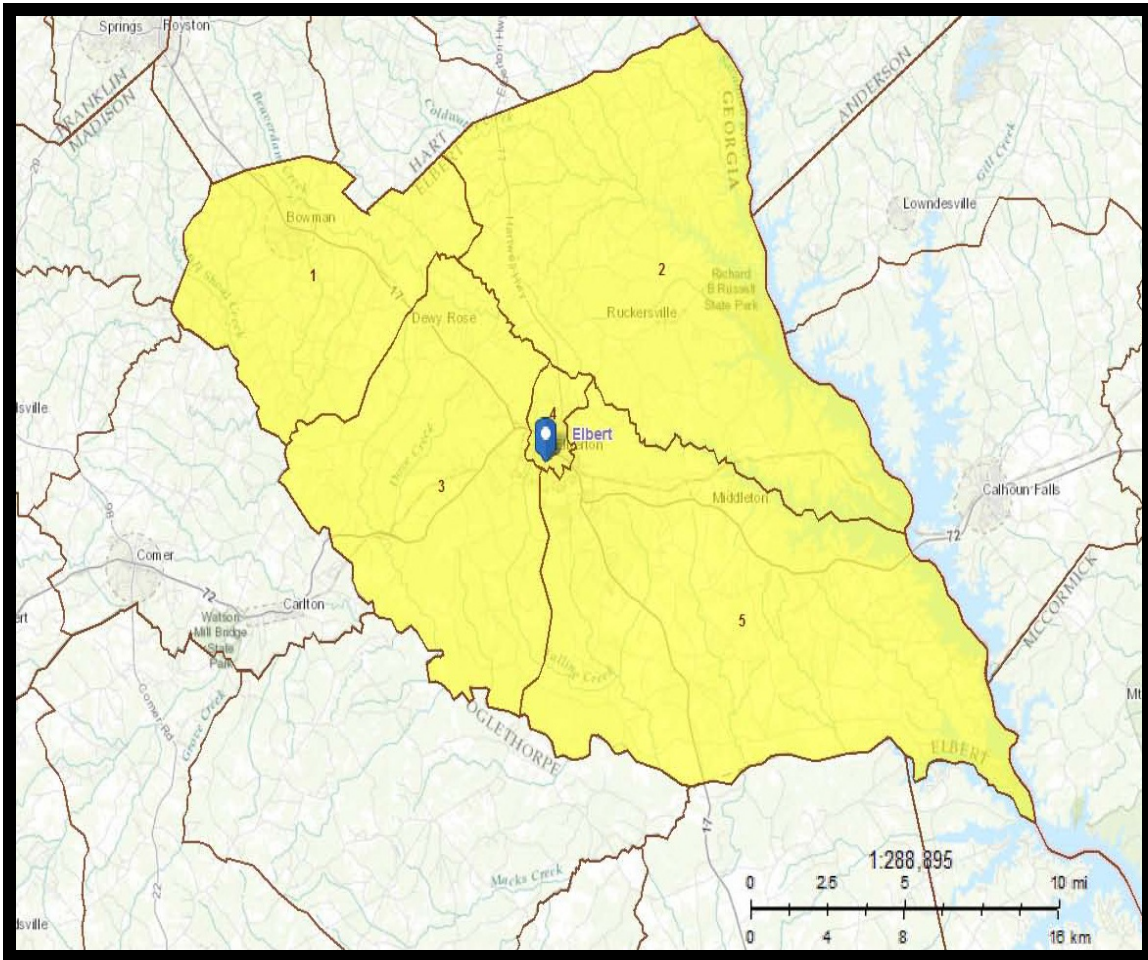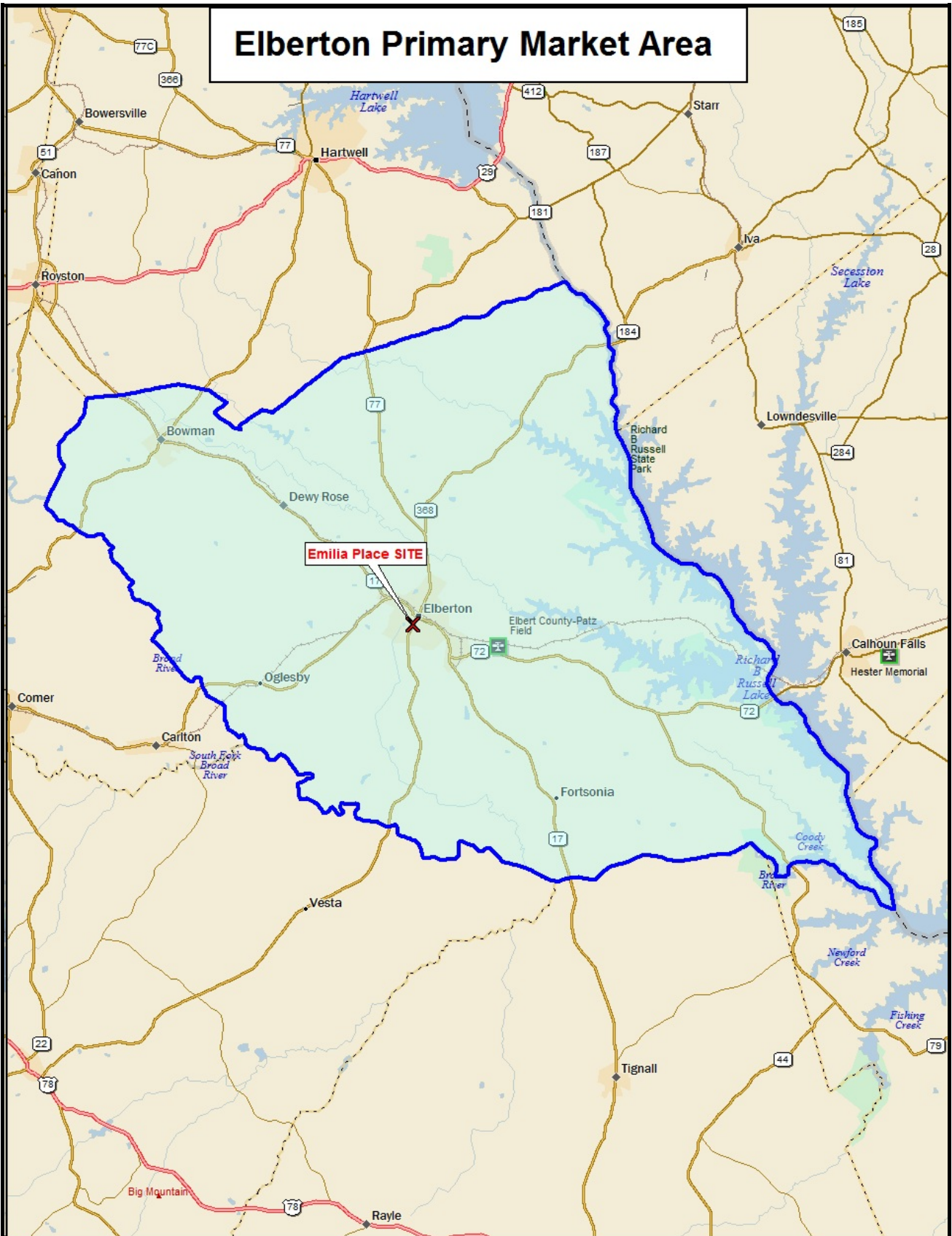
Emilia Place SITE

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MN (6.1° W)
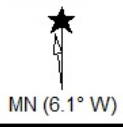
Data Zoom 9-4

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 Elberton and the Elberton PMA (i.e.,Elbert County) between 2000 and 2022. Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Elberton, and the Elberton PMA (i.e., Elbert County) between 2000 and 2022. The year 2019 is estimated to be the first year of availability for occupancy of the subject property. The year 2017 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 modest total population losses between 2000 and 2010, at approximately -0.17% per year. Total population losses over the next several years, (2017-2019) are forecasted for the PMA, represented by a rate of change approximating -0.18% per year.

The projected change in population for Elberton is subject to local annexation policy and in-migration of rural county and surrounding county residents into Elberton. However, recent indicators, including the 2015 and 2016 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Elberton has continued and modest losses 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 +1.76% per year. Population gains over the next several years (2017-2019) are forecasted for the PMA for the 55 and over age group continuing at a moderate to significant rate of increase, with a forecasted rate of growth at approximately +1% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2019 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging 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 Projections.
         (3) 2015 and 2016 US Census population estimates.
         (4) <u>Georgia Residential Population Projections by Age & County, 2010-2020</u>, GA Governor's Office of Planning & Budget.

Table 1					
Total Population Trends and Projections: Elberton and Elberton PMA (Elbert County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Elberton					
2000	4,743	-------	-------	------	-------
2010	4,653	− 90	− 1.90	− 9	− 0.19
2017	4,249	− 404	− 8.68	− 58	− 1.29
2019	4,216	− 33	− 0.78	− 16	− 0.39
2022	4,168	− 48	− 1.14	− 16	− 0.38
Elberton PMA					
2000	20,511	-------	-------	------	-------
2010	20,166	− 345	− 1.68	− 35	− 0.17
2017	19,233	− 933	− 4.63	− 133	− 0.67
2019*	19,165	− 68	− 0.35	− 34	− 0.18
2022	19,062	− 103	− 0.54	− 34	− 0.18

* 2019 – Estimated year that project will be placed in service.

<u>Calculations</u> – Koontz and Salinger. May, 2017.

35

Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Elberton and the Elberton PMA (i.e., Elbert County) between 2000 and 2022.

Table 2 — Elderly Population (Age 55+) Trends and Projections: Elberton and Elberton PMA (Elbert County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Elberton					
2000	1,318	------	-------	------	-------
2010	1,361	+ 43	+ 3.26	+ 4	+ 0.32
2017	1,345	− 16	− 1.18	− 2	− 0.17
2019	1,350	+ 5	+ 0.37	+ 2	+ 0.18
2022	1,359	+ 9	+ 0.67	+ 3	+ 0.22
Elberton PMA					
2000	5,110	------	-------	------	-------
2010	6,086	+ 976	+ 19.10	+ 98	+ 1.76
2017	6,535	+ 449	+ 7.38	+ 64	+ 1.02
2019*****	6,667	+ 132	+ 2.02	+ 66	+ 1.00
2022	6,865	+ 198	+ 2.97	+ 66	+ 0.98

* 2019 - Estimated 1st year of occupancy.

Calculations - Koontz and Salinger. May, 2017.

Between 2000 and 2010, population age 55+ increased in the Elberton PMA at a very significant rate growth at +1.76% per year. Between 2017 and 2019, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at +1% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2022.

Elderly Population 2000-2022: PMA

Koontz & Salinger. May, 2017.

Year	Population
2000	5,110
2010	6,086
2017	6,535
2019	6,667
2022	6,865
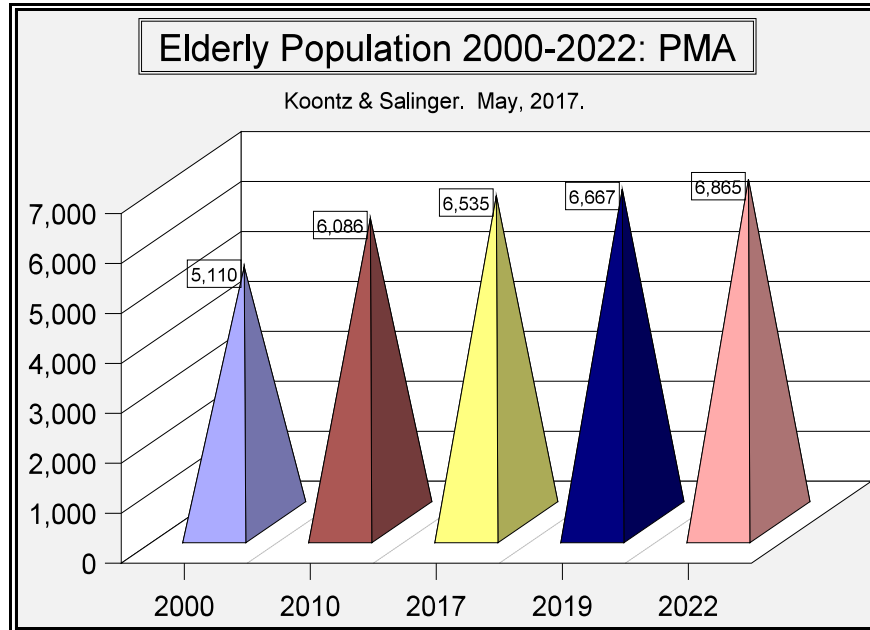
Table 3A exhibits the change in population by age group in Elberton between 2010 and 2019. The most significant increase exhibited between 2017 and 2019 within Elberton was in the 65-74 age group representing an increase of almost 5% over the two year period. The 75+ age group is forecasted to stabilize at around 400 persons.

Table 3A						
Population by Age Groups: Elberton, 2010 - 2019						
	2010 Number	2010 Percent	2017 Number	2017 Percent	2019 Number	2019 Percent
Age Group						
0 - 24	1,576	33.87	1,385	32.60	1,378	32.68
25 - 44	1,086	23.33	1,020	24.00	1,020	24.19
45 - 54	630	13.54	499	11.74	467	11.08
55 - 64	541	11.63	519	12.21	510	12.10
65 - 74	382	8.21	423	9.96	444	10.53
75 +	438	9.41	403	9.48	397	9.42

Table 3B exhibits the change in population by age group in the Elberton PMA between 2010 and 2019. The most significant increase exhibited between 2017 and 2019 within the Elberton PMA was in the 65-74 age group representing an increase of over 6% over the two year period. The 75+ age group is forecasted to increase by 22 persons, or by approximately +1.3%.

Table 3B						
Population by Age Groups: Elberton PMA, 2010 - 2019						
	2010 Number	2010 Percent	2017 Number	2017 Percent	2019 Number	2019 Percent
Age Group						
0 - 24	6,444	31.95	5,854	30.43	5,801	30.07
25 - 44	4,702	23.33	4,327	22.50	4,329	22.59
45 - 54	2,934	13.54	2,516	13.08	2,367	12.35
55 - 64	2,696	11.63	2,625	13.65	2,596	13.55
65 - 74	1,848	8.21	2,247	11.68	2,386	12.45
75 +	1,542	9.41	1,664	8.65	1,686	8.80

Sources: 2010 Census of Population, Georgia
         Nielsen Claritas Projections
         Koontz and Salinger. May, 2017

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Elberton PMA between 2000 and 2022. The 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 around 1.58 to 1.59 between 2017 and 2022 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 2017 and 2019 exhibited a modest increase of 74 households per year or by +.90% per year.

Table 4					
Household Formations Age 55+: 2000 to 2022 **Elberton PMA**					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	5,110	177	4,933	1.5206	3,244
2010	6,086	138	5,948	1.6471	3,611
2017	6,535	110	6,425	1.5782	4,071
2019	6,667	105	6,562	1.5831	4,145
2022	6,865	100	6,765	1.5899	4,255

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

Calculations: Koontz & Salinger. May, 2017.

Table 5 exhibits households in the Elberton PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2022 projected trend supports a change in the tenure ratio favoring owner-occupied households on a percentage basis.

Overall, modest net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2017 and 2019, the increase in renter-occupied households age 55 and over remains positive, at +0.62% per year.

Table 5					
Households by Tenure, Elberton PMA: Age 55+					
Year/ **Place**	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	3,244	2,717	83.75	527	16.25
2010	3,611	2,878	79.70	733	20.30
2017	4,071	3,187	78.23	884	21.77
2019	4,145	3,250	78.41	895	21.59
2022	4,255	3,345	78.61	910	21.39

Sources: 2000 & 2010 Census of Population, Georgia.
        Nielsen Claritas Projections.
        Koontz and Salinger. May, 2017.

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 Elbert 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 Elberton PMA in 2010, and forecasted in 2017 and 2019. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Elberton PMA in 2010, and forecasted in 2017 and 2019.

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. The data set was extrapolated to fit the required forecast year of 2019.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Elberton PMA in 2010, and projected in 2017 and 2019.

Table 6A				
Elberton PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2017 Number	2017 Percent
Under $10,000	196	6.81	194	6.09
10,000 - 20,000	596	20.71	560	17.57
20,000 - 30,000	546	18.97	482	15.12
30,000 - 40,000	400	13.90	420	13.18
40,000 - 50,000	280	9.73	349	10.95
50,000 - 60,000	205	7.12	175	5.49
$60,000 and over	655	22.76	1,007	31.60
Total	2,878	100%	3,187	100%

Table 6B				
Elberton PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2017 Number	2017 Percent	2019 Number	2019 Percent
Under $10,000	194	6.09	187	5.75
10,000 - 20,000	560	17.57	529	16.28
20,000 - 30,000	482	15.12	492	15.14
30,000 - 40,000	420	13.18	423	13.02
40,000 - 50,000	349	10.95	348	10.71
50,000 - 60,000	175	5.49	190	5.85
$60,000 and over	1,007	31.60	1,081	33.26
Total	3,187	100%	3,250	100%

Sources: 2006 - 2010 American Community Survey
        Nielsen Claritas, HISTA Data, Ribbon Demographics
        Koontz and Salinger. May, 2017

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Elberton PMA in 2010, and projected in 2017 and 2019.

Table 7A				
Elberton PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2017 Number	2017 Percent
Under $10,000	114	15.55	147	16.63
10,000 - 20,000	318	43.38	365	41.29
20,000 - 30,000	120	16.37	106	11.99
30,000 - 40,000	37	5.04	35	3.96
40,000 - 50,000	54	7.37	75	8.48
50,000 - 60,000	19	2.59	19	2.15
60,000 +	71	9.69	137	15.50
Total	733	100%	884	100%

Table 7B				
Elberton PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2017 Number	2017 Percent	2019 Number	2019 Percent
Under $10,000	147	16.63	149	16.65
10,000 - 20,000	365	41.29	354	39.55
20,000 - 30,000	106	11.99	107	11.96
30,000 - 40,000	35	3.96	36	4.02
40,000 - 50,000	75	8.48	77	8.60
50,000 - 60,000	19	2.15	18	2.01
60,000 +	137	15.50	154	17.21
Total	884	100%	895	100%

Sources: 2006 - 2010 American Community Survey
Nielsen Claritas, HISTA Data, Ribbon Demographics
Koontz and Salinger. May, 2017

Households	Owner				Owner			
	2010	2017	Change	% 2017	2017	2019	Change	% 2019
1 Person	913	939	+ 26	29.46%	939	953	+ 14	29.32%
2 Person	1,363	1,503	+ 140	47.16%	1,503	1,539	+ 36	47.35%
3 Person	378	451	+ 73	14.15%	451	461	+ 10	14.18%
4 Person	133	183	+ 50	5.74%	183	182	– 1	5.60%
5 + Person	91	111	+ 20	3.48%	111	115	+ 4	3.54%
Total	2,878	3,187	+ 309	100%	3,187	3,250	+ 63	100%

Table 8A

**Households by Owner-Occupied Tenure, by Person Per Household, Age 55+
Elberton PMA, 2010 - 2019**

Households	Renter				Renter			
	2010	2017	Change	% 2017	2017	2019	Change	% 2019
1 Person	380	499	+ 119	56.45%	499	507	+ 8	56.65%
2 Person	263	282	+ 29	31.80%	282	284	+ 2	31.73%
3 Person	46	47	+ 1	5.32%	47	48	+ 1	5.36%
4 Person	28	34	+ 6	3.85%	34	34	0	3.80%
5 + Person	16	22	+ 6	2.49%	22	22	0	2.46%
Total	733	884	+ 151	100%	884	895	+ 11	100%

Table 8B

**Households by Renter-Occupied Tenure, by Person Per Household, Age 55+
Elberton PMA, 2010 - 2019**

Sources: Nielsen Claritas Projections
        Koontz and Salinger. May, 2017

Table 8A indicates that in 2019 approximately 77% of the owner-occupied households age 55+ in the PMA contain 1 and 2 persons (the target group by household size). An increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2019 approximately 88.5% of the renter-occupied households age 55+ in the PMA contain 1 and 2 persons. An increase in households by size is exhibited by 1 and 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.

Analysis 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 Elbert County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 9
Civilian Labor Force and
Employment Trends, Elbert County: 2005, 2015 and 2016

	2005	2015	2016
Civilian Labor Force	9,954	7,612	7,735
Employment	9,273	7,047	7,229
Unemployment	681	565	506
Rate of Unemployment	6.8%	7.4%	6.5%

Table 10
Change in Employment, Elbert County

Years	# Total	# Annual*	% Total	% Annual*
2005 – 2007	+ 30	+ 15	+ 0.32	+ 0.16
2008 – 2010	–1,641	– 821	–17.75	– 9.31
2011 – 2014	– 1	Ns	Ns	Ns
2015 – 2016	+ 182	Na	+ 2.58	Na

* Rounded   Ns – Not significant   Na – Not applicable

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

Koontz and Salinger. May, 2017.

Table 11 exhibits the annual change in civilian labor force employment in Elbert County between 2005 and the first three months in 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11 Change in Labor Force: 2005 - 2017						GA	US
	Elbert County						
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	9,954	9,273	-----	681	6.8%	5.3%	5.1%
2006	9,987	9,343	70	644	6.4%	4.7%	4.6%
2007	9,862	9,303	(40)	559	5.7%	4.5%	4.6%
2008	10,087	9,246	(57)	841	8.3%	6.2%	5.8%
2009	10,045	8,816	(430)	1,229	12.2%	9.9%	9.3%
2010	8,934	7,605	(1,211)	1,329	14.9%	10.5%	9.6%
2011	8,796	7,378	(227)	1,418	16.1%	10.2%	8.9%
2012	8,557	7,481	103	1,076	12.6%	9.2%	8.1%
2013	8,374	7,465	(16)	909	10.9%	8.2%	7.4%
2014	8,073	7,377	(88)	696	8.6%	7.1%	6.2%
2015	7,612	7,047	(330)	565	7.4%	5.9%	5.3%
2016	7,735	7,229	182	506	6.5%	5.4%	4.9%
Month							
1/2017	7,759	7,193	-----	566	7.3%	5.6%	5.1%
2/2017	7,658	7,227	34	431	5.6%	5.1%	4.9%
3/2017	7,713	7,291	64	422	5.5%	4.8%	4.6%

Sources: Georgia Labor Force Estimates, 2005 - 2017.
        Georgia Department of Labor, Workforce Information Analysis.
        Koontz and Salinger. May, 2017.

Table 12 exhibits the annual change in covered employment in Elbert County between 2003 and the 1st three quarters in 2016. 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.

Table 12 Change in Covered Employment: 2003 - 2016		
Year	Employed	Change
2003	7,338	-----
2004	7,150	(188)
2005	7,068	(82)
2006	6,973	(95)
2007	6,844	(129)
2008	6,731	(113)
2009	6,424	(307)
2010	5,987	(437)
2011	5,725	(262)
2012	5,738	13
2013	5,786	48
2014	5,798	12
2015	5,624	(174)
2016 1st Q	5,622	-----
2016 2nd Q	5,792	170
2016 3rd Q	5,709	(83)

Most of the workforce within the PMA (Elbert County) has relatively short commutes to work within Elbert County or other counties in Georgia. Data from the 2011-2015 American Community Survey (ACS) indicate that mean commuting time is around 21.7 minutes.

The 2011-2015 ACS data indicate that 95.6% of workers living in the PMA have jobs in Georgia, inclusive of 66.9% who work in Elbert County. Some 4.4% work out-of-state, principally in Anderson County, SC. Major areas of employment for residents of Elbert County are shown on the map below.

	Jobs
■	3,327 Jobs
■	761 Jobs
■	546 Jobs
■	312 Jobs
■	292 Jobs
■	287 Jobs
■	258 Jobs
■	191 Jobs
■	168 Jobs
□	156 Jobs
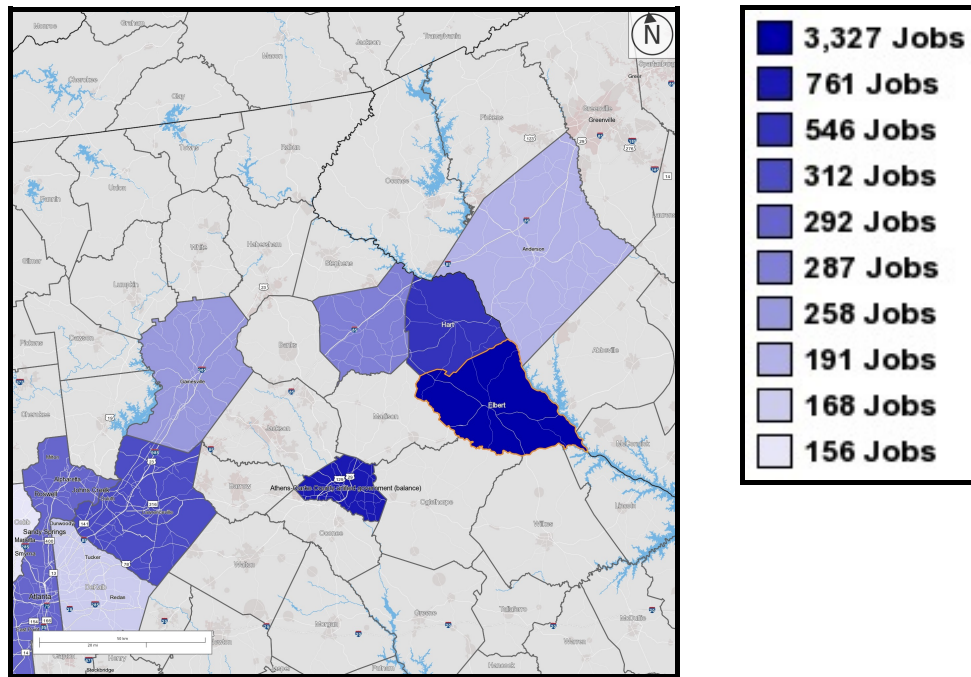
Elbert County also provide jobs for workers living outside the area, principally workers living in Hart, Clarke, and Wilkes counties in GA.

Figure 1 shows the in-commuting from other counties for jobs in Elbert County. NOTE: These data are from 2014, and ratios may differ slightly from data from the 2011-2015 ACS.

Source: 2011-2015 American Community Survey, US Census Bureau.

Jobs Counts by Counties Where Workers Live - All Jobs

		2014	
		Count	Share
	All Counties	5,857	100.0%
	Elbert County, GA	3,327	56.8%
	Hart County, GA	356	6.1%
	Clarke County, GA	241	4.1%
	Wilkes County, GA	159	2.7%
	Oglethorpe County, GA	150	2.6%
	Franklin County, GA	138	2.4%
	Madison County, GA	137	2.3%
	Abbeville County, SC	75	1.3%
	Anderson County, SC	74	1.3%
	Gwinnett County, GA	69	1.2%
	All Other Locations	1,131	19.3%

Table 13 Average Monthly Covered Employment by Sector, Elbert County, 3rd Quarter 2015 and 2016							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2015	5,615	89	1,763	1,039	209	540	1,203
2016	5,709	95	1,801	1,032	199	556	1,229
15-16 # Ch.	+ 94	+ 6	+ 38	- 7	- 10	+ 16	+ 26
15-16 % Ch.	+ 1.7	+6.7	+ 2.2	- 0.7	-4.8	+ 3.0	+ 2.2

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 Elbert County in the 3rd Quarter of 2016. The top four employment sectors are: manufacturing, trade, government and service. The 2017 forecast is for the manufacturing sector to stabilize and the service sector to increase.

Figure 1. Koontz and Salinger. May, 2017.
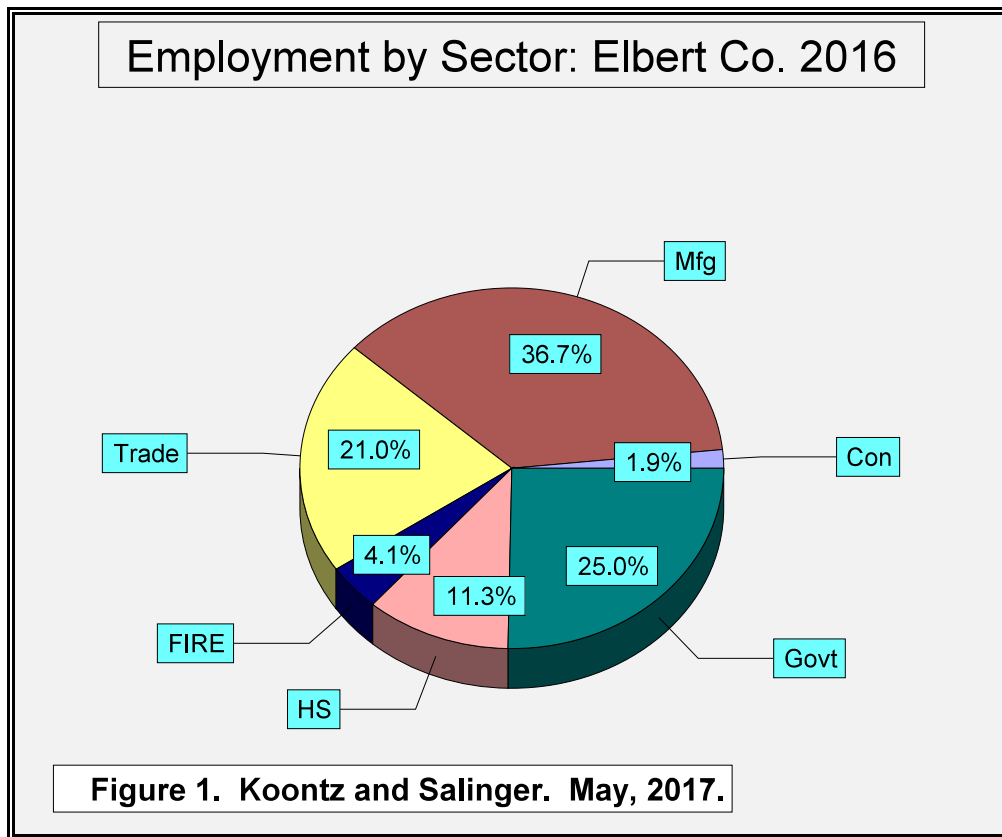
Sources: Georgia Department of Labor, Workforce Information Analysis,
         Covered Employment, 2015 and 2016.
         Koontz and Salinger. May, 2017.

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2015 and 2016 in the major employment sectors in Elbert County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2017 will have average weekly wages between $600 and $850. Workers in the accommodation and food service sectors in 2017 will have average weekly wages in the vicinity of $250.

Table 14				
Average 3rd Quarter Weekly Wages, 2015 and 2016 Elbert County				
Employment Sector	2015	2016	% Numerical Change	Annual Rate of Change
Total	$ 613	$ 653	+ 40	+ 6.5
Construction	$ 595	$ 673	+ 78	+13.1
Manufacturing	$ 691	$ 739	+ 48	+ 6.9
Wholesale Trade	$ 751	$ 775	+ 24	+ 3.2
Retail Trade	$ 389	$ 411	+ 22	+ 5.7
Transportation & Warehouse	$ 876	$ 830	- 46	- 5.2
Finance & Insurance	$ 813	$ 847	+ 34	+ 4.2
Real Estate Leasing	$ 563	$ 624	+ 61	+10.8
Health Care Services	$ 539	$ 602	+ 63	+11.7
Educational Services	Na	Na	Na	Na
Hospitality	$ 263	$ 233	- 30	-11.4
Federal Government	$1352	$1456	+104	+ 7.7
State Government	$ 577	$ 602	+ 25	+ 4.3
Local Government	$ 599	$ 653	+ 54	+ 9.0

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2015 and 2016.

Koontz and Salinger. May, 2017.

Major Employers

The major employers in Elberton and Elbert County are listed in Table 15.

Table 15 Major Employers		
Firm	**Product/Service**	**Employees**
Bubba Burgers	Food Processing	Na
Pilgrims Pride	Food Processing	Na
Hailo	Manufacturing	Na
Moller Tech	Manufacturing	Na
Elbert County	School System	Na
Elberton & Elbert Co.	Local Government	Na
Walmart	Retail Trade	Na
Elbert Memorial Hospital	Health Care	Na
Athens Technical College	Education	Na
Heardmont Nursing Home	Health Care	Na

Sources: Elbert County Chamber of Commerce

        Development Authority of Elbert County

SUMMARY

The economic situation for Elbert County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Elbert County experienced employment losses between 2007 and 2011. Like much of the state and nation, very significant employment losses were exhibited in 2010. Moderate employment gains were exhibited in 2016.

Annual Increase in Employment: Elbert Co.

Figure 1. Koontz & Salinger. May, 2017
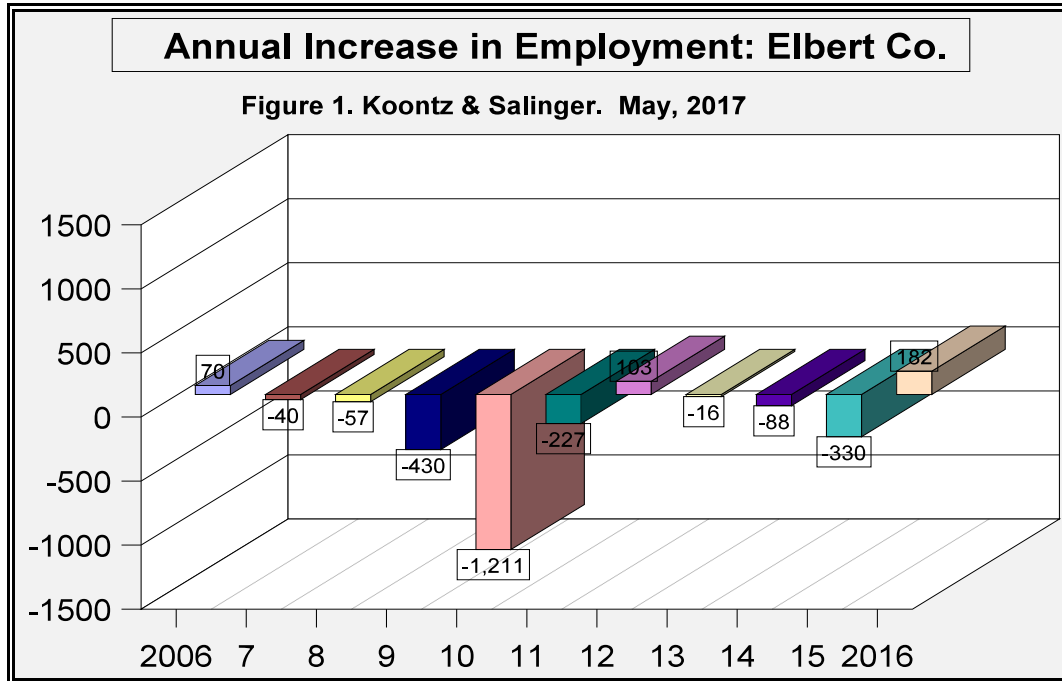
As represented in Figure 1 (and Table 10), between 2005 and 2007, the average increase in employment in Elbert County was approximately +15 workers or approximately +0.16% per year. The rate of employment loss between 2008 and 2010, was very significant at -9.31% per year, representing a annual net loss of -821 workers. The rate of employment loss between 2011 and 2014, was not significant when compared to the previous period. The 2015 to 2016, rate of gain was considerably better when compared to the preceding year at +2.58%. The rate of employment change thus far into 2017, is forecasted to exhibit a modest increase in the level of employment at a level somewhat comparable to the increase between 2015 and 2016.

Monthly unemployment rates in 2016 were improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2016, were for the most part improving on a month to month basis, ranging between 5.7% and 7.8%.

The National forecast for 2017 (at present) is for the unemployment rate to approximate 4% to 4.5%. Typically, during the last three years, the overall unemployment rate in Elbert County has been slightly higher than the state and national average unemployment rates. The annual unemployment rate in 2017 in Elbert County is forecasted to continue to decline, to the vicinity of 6% (on an annual basis) and improving on a relative year to year basis.

The Development Authority of Elbert County is the lead economic development entity for Elberton, Bowman, and the balance of Elbert County. The DAEC supports economic development efforts of new and expanding businesses through a variety of public finance activities, through the arrangement of construction financing, and through various tax relief and other incentives. Existing industries in Elbert County include Pilgrim's Pride, Hailo (which invested $10 million to open a wind turbine component manufacturing facility and created 200 jobs in Elberton in 2012), Moller Tech, and Bubba Foods (Bubba Burgers); target sectors for recruitment include retail development, resort, and technology firms.

Elberton has a well-equipped industrial park with underground facilities including water, sewer, electricity, natural gas, and fiber optic cable has over 120 available acres (all within the city limits) offering businesses a prime location for their operations. An abundant supply of water and sewage capacity available to future prospects and expanding businesses provide the essential resources needed for business expansion. The Elberton Industrial Park has A Georgia Ready for Accelerated Development (GRAD)certification. In an April 2017 article, Georgia Trend magazine noted that the GRAD designation "is expected to open up new possibilities for the economy going forward".

Local Economy - Relative to Subject & Impact on Housing Demand

Recent economic indicators in 2016 and thus far in 2017 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a significant to very significant pace in 2017.

The Elberton - Elbert County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed 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 Elberton and Elbert County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

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

Major Employment Nodes in Elbert County

Legend:

5 - 80 Jobs/Sq.Mile	· 1 - 4 Jobs
81 - 307 Jobs/Sq.Mile	○ 5 - 31 Jobs
308 - 684 Jobs/Sq.Mile	● 32 - 105 Jobs
685 - 1,213 Jobs/Sq.Mile	● 106 - 247 Jobs
1,214 - 1,893 Jobs/Sq.Mile	● 248 - 483 Jobs
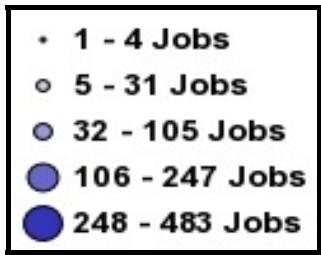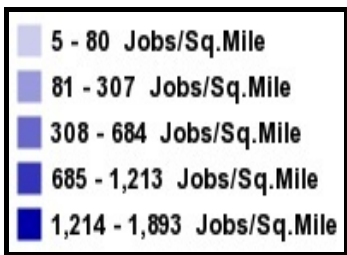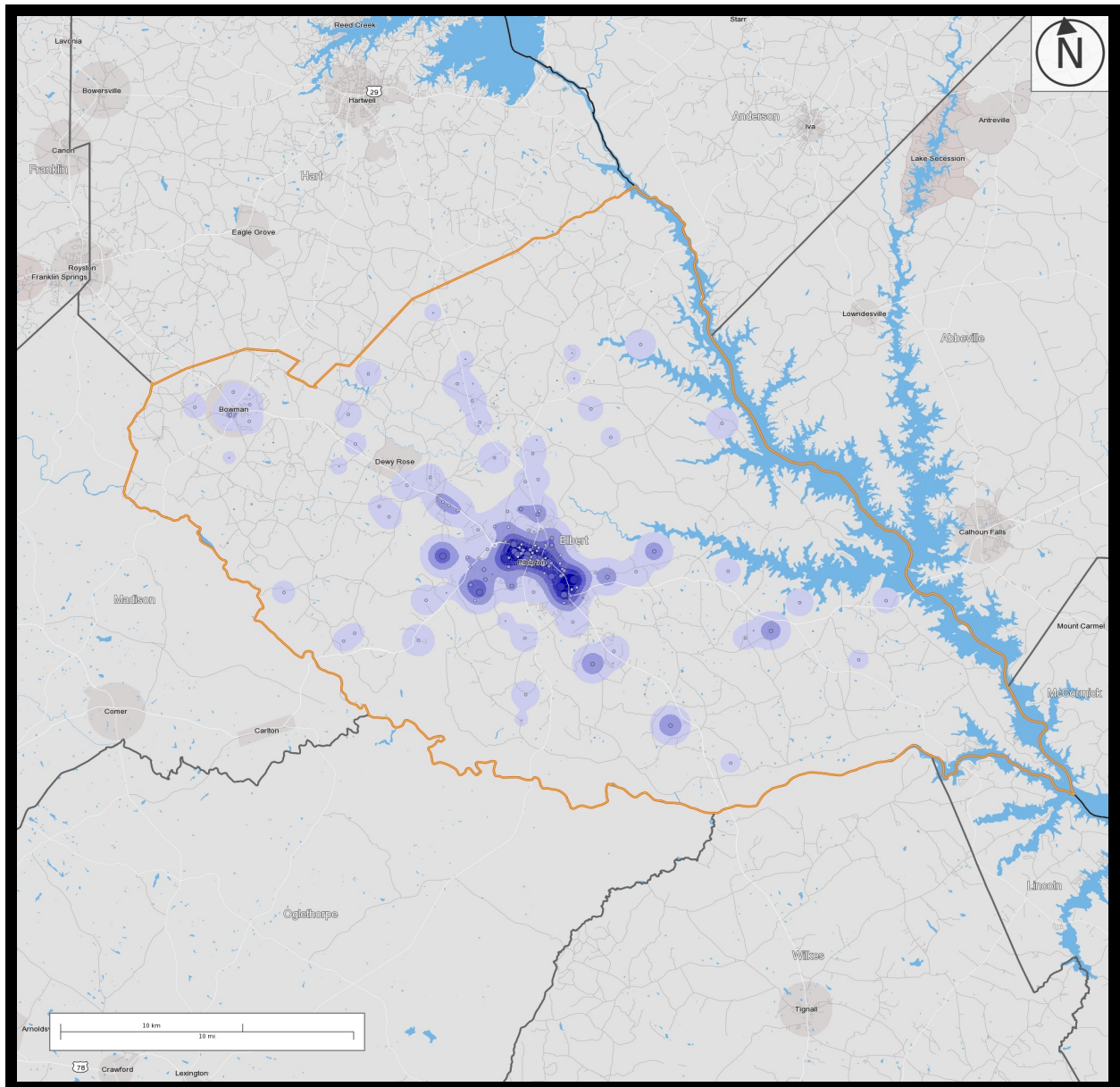
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SECTION G

PROJECT-SPECIFIC
DEMAND ANALYSIS

</td><td>

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

</td></tr>
</table>

existing elderly renter households already in the Elberton PMA market.

Note: All elements of the demand methodology will 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 2019.

In this section, the effective project size is 47-units, with 1-unit set aside as a non revenue managers unit, for a total project size of 48 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 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 2016 HUD Income Guidelines were used.

    (5) - 9% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 48 one-bedroom and 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 approximately 21% of the units at 50% or below of area median income (AMI), approximately 70% of the units at 60% AMI, and approximately 9% 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 $329. The estimated utility costs is $94. 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 $385. The estimated utility costs is $118. The proposed 2BR gross rent is $503. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at $15,090.

The proposed 1BR net rent at 60% AMI is $406. The estimated utility costs is $94. The proposed 1BR gross rent is $500. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at $15,000.

The proposed 2BR net rent at 60% AMI is $482. The estimated utility costs is $118. The proposed 2BR gross rent is $600. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at $18,000.

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

	50% AMI	60% AMI
1 Person -	$18,650	$22,380
2 Person -	$21,300	$25,560

Source: 2016 National Non Metropolitan Income Limits

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is $12,690 to $21,300.

The overall income range for the targeting of income eligible households at 60% AMI is $15,000 to $25,560.

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 Elberton market) of gross rent to income set at 30%.

The estimated 2BR gross rent is $693. The 2BR lower income limit based on a rent to income ratio of 30% is established at $27,720, adjusted to $28,000.

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 $60,000.

Market Rate Target Income Range

The overall income range for the targeting of non income restricted elderly households is $28,000 to $60,000.

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 $21,300.

It is projected that in 2019, approximately **14%** 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 $21,300.

It is projected that in 2019, approximately **30%** 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 $21,300.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is $15,000 to $25,560.

It is projected that in 2019, approximately **17%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of $15,000 to $25,560.

It is projected that in 2019, approximately **28%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of $15,000 to $25,560.

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.

	Owner-Occupied	Renter-Occupied
50% AMI	8.5%	14.5%
60% AMI	12.0%	21.5%

Market Rate

The overall **Target Income Range** for the proposed subject property targeting households at Market is $28,000 to $60,000.

It is projected that in 2019, approximately **32.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of $28,000 to $60,000.

It is projected that in 2019, approximately **17%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of $28,000 to $60,000.

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 2015 and 2016.

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 11 elderly renter-occupied households over the 2017 to 2019 forecast period.

Based on 2019 income forecasts, 2 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property, 2 into the 60% AMI target income segment, and 2 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 2011-2015 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 2011-2015 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, 17 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2011-2015 American Community Survey data, 13 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2019 was for 10 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2019 income forecasts, 1 substandard elderly renter household falls into the target income segment of the proposed subject property at 50% AMI, and 2 in the 60% AMI segment. This segment of the demand methodology is considered to be non 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 2011-2015 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2019 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 2008-2010 national and worldwide recession, and slow recovery period since the report of the findings in the 2011-2015 American Community Survey, and (2) the restricted income targeting of the proposed subject development.

The 2011-2015 ACS indicates that within Walker County around 53% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 77% of all renters (regardless of age) within the $10,000 to $19,999 income range are rent overburdened, versus 44% in the $20,000 to $34,999 income range, and 60% in the overall $10,000 to $34,000 income range.

It is estimated that approximately 80% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened, 70% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened, and 30% 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 102 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, 133 are in the 60% AMI segment, and 46 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 7 elderly households added to the target demand pool at 50% AMI, 10 elderly households added to the target demand pool at 60% AMI, and 26 elderly households added to the target demand pool at Market.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 5, the 60% AMI segment was reduced by 7, and the Market Rate segment was reduced by 25.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 107 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 140 households/units at 60% AMI. The potential demand from these sources (in the methodology) total 49 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 2015. 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 2015. 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 Elberton that solely target the elderly population, or for that matter the general population as well. Source: Mr. Lanier Dunn, City Manager, City of Elberton, (706) 213-3116.

A review of the 2014, 2015 and 2016 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made in Elbert 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: Elberton PMA

	AMI 50%	AMI 60%
● <u>Demand from New Growth - Elderly Renter Households</u>		
Total Projected Number of Households (2019)	895	895
Less: Current Number of Households (2017)	884	884
Change in Total Renter Households	+ 11	+ 11
% of Renter Households in Target Income Range	14.5%	21.5%
Total Demand from New Growth	2	2
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	13	13
Number of Households in Substandard Housing(2019)	10	10
% of Substandard Households in Target Income Range	14.5%	21.5%
Number of Income Qualified Renter Households	1	2
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2019)	895	895
Minus Number of Substandard Renter Household	- 10	- 10
Total in Eligible Demand Pool	885	885
% of Households in Target Income Range	14.5%	21.5%
Number of Income Qualified Renter Households	128	190
Proportion Income Qualified (that are Rent Overburdened)	80%	70%
Total	102	133
● <u>Total Demand From Elderly Renters</u>	105	137
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2019)	3,250	3,250
% of Households in Target Income Range	8.5%	12%
Number of Income Qualified Owner Households	276	390
Proportion Income Qualified (likely to Re-locate)	2.5%	2.5%
Total	7	10
2% Rule Adjustment	- 5	- 7
Net (after adjustment)	2	3
● <u>Net Total Demand</u>	107	140
● <u>Minus New Supply of Competitive Units (2015-2016)</u>	- 0	- 0
● **<u>Gross Total Demand</u>** - LIHTC Segment	**107**	**140**

Table 16B

Market Quantitative Demand Estimate: Elberton PMA

- <u>Demand from New Growth - Elderly Renter Households</u>   <u>Market</u>

Total Projected Number of Households (2019)	895
Less: Current Number of Households (2017)	<u>884</u>
Change in Total Renter Households	+ 11
% of Renter Households in Target Income Range	<u>17%</u>
Total Demand from New Growth	2

- <u>Demand from Existing Elderly Renter Households</u>

Number of Renter Households (2019)	895
% of Households in Target Income Range	<u>17%</u>
Number of Income Qualified Renter Households	152
Proportion Income Qualified (that are Rent Overburdened)	<u>30%</u>
Total	46

- <u>Total Demand From Elderly Renters</u>   48

- <u>Demand from Existing Elderly Owner Households</u>

Number of Owner Households (2019)	3,250
% of Households in Target Income Range	<u>32.5%</u>
Number of Income Qualified Owner Households	1,056
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>
Total	26
2% Rule Adjustment	<u>- 25</u>
Net (after adjustment)	1

- <u>Net Total Demand</u>   49

- <u>Minus New Supply of Competitive Units (2015-2016)</u>   <u>-   0</u>

- **<u>Gross Total Demand - Market Rate</u>**   **49**

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI $12,690 to $21,300	HH@ 60% AMI $15,000 to $25,560	HH @ Market $28,000 to $60,000	All LIHTC Households
Table 16 – Converted w/in GA-DCA Required Table					
Demand from New Households (age & income appropriate)		2	2	2	4
Plus					
Demand from Existing Renter Households - Substandard Housing		1	2	0	3
Plus					
Demand from Existing Renter Households - Rent Overburdened households		102	133	46	235
Sub Total		105	137	48	242
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		2	3	1	5
Equals Total Demand		107	140	49	247
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2015 and the present		0	0	0	0
Equals Net Demand		107	140	37*****	247

*When adjusted for the proposed subject BR Mix at Market the estimate is reduced to 37
 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 = 247. For the subject 43 LIHTC units this equates to an overall LIHTC Capture Rate of 17.4%.

	50% AMI	60% AMI
● Capture Rate (43 unit subject, by AMI)		
Number of Units in Subject Development	10	33
Number of Income Qualified Households	107	140
Required Capture Rate	9.4%	23.4%

Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households = 49. For the subject 4 Market Rate units (1 of the 5 market rate units is set aside as non revenue for mgmt) this equates to an overall Market Capture Rate of 8.2%.

	Market
● Capture Rate @ Market	
Number of Units in Subject Development	4
Number of Income Qualified Households	49
Required Capture Rate	8.2%

Adjusted for the Market Rate bedroom mix (2BR only) results in the following overall Market Capture Rate of 10.8%.

	Market
● Capture Rate @ Market	
Number of Units in Subject Development	4
Number of Income Qualified Households	37
Required Capture Rate	10.8%

- Total Demand by Bedroom Mix

Approximately 39% 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 44.5% are 1 person and 55.5% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2010 to 2022 forecast period is estimated to have stabilized at around 1.58 between 2010 and 2022, 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 or Market Rate like kind competitive properties either under construction or in the pipeline for development.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 27
2BR - 80
Total - 107

	Total Demand	New Supply*	Net Demand	Units Proposed	Capture Rate
1BR	27	0	27	5	18.5%
2BR	80	0	80	5	6.2%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 35
2BR - 105
Total - 140

	Total Demand	New Supply*	Net Demand	Units Proposed	Capture Rate
1BR	35	0	35	7	20.0%
2BR	105	0	105	26	24.8%

Total Demand by Bedroom Type (at Market)

1BR - 12
2BR - 37
Total - 49

	Total Demand	New Supply*	Net Demand	Units Proposed	Capture Rate
1BR	12	0	12	0	Na
2BR	37	0	37	4	10.8%

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-$18,650	5	27	0	27	18.5%	2 mos.
2BR	$15,090-$21,300	5	80	0	80	6.2%	2 mos.
3BR							
4BR							
60% AMI							
1BR	$15,000-$22,380	7	35	0	35	20.0%	2 mos.
2BR	$18,000-$25,560	26	105	0	105	24.8%	6 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR	$28,000-$60,000	4	37	0	37	10.8%	2 mos.
3BR							
4BR							
Total 30%							
Total 50%	$12,690-$21,300	10	107	0	107	9.4%	2 mos.
Total 60%	$15,000-$25,560	33	140	0	140	23.4%	6 mos.
Total LIHTC	$12,690-$25,560	43	247	0	247	17.4%	6 mos.
Total Market	$28,000-$60,000	4	37	0	37	10.8%	2 mos.

- <u>Penetration Rate</u>:

     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/Market Rate elderly development <mark>will not negatively impact</mark> the existing supply of program assisted properties located within the Elberton PMA in the short or long term. At the time of the survey, the existing USDA-RD and HUD developments located within the area competitive environment were on average 99%+ occupied, all seven of the surveyed properties maintain a waiting list, ranging in size of between 3 and 57 applications.

The nearest Market Rate elderly property to the proposed subject site is Petersburg Village which opened in 2007. At the time of the survey, the 8-unit development was 100% occupied and had 10 applicants on a waiting list.

Some relocation of elderly tenants in the area program assisted 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.

This section of the report evaluates the general rental housing market conditions in the PMA apartment market, for Program Assisted properties and Market Rate properties.

Part I of the survey focused upon the existing Program Assisted properties within the PMA. Part II consisted of a sample survey of Market Rate apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Elberton apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger, surrounding rural hinterland. The Elberton apartment market is does not have any traditional market rate properties of size. The local market does contain several small USDA-RD and HUD properties, and a local public housing authority. Outside of Elberton the rental market is primarily composed of single-family homes and single-wide trailers for rent. Owing to the fact that Elberton lacks a sizable number of non subsidized / market rate properties the sample set included market rate properties located in Greenwood, South Carolina and Athens, Georgia.

Part I - Survey of the Program Assisted Apartment Market

Seven program assisted properties, representing 345 units were surveyed in the subject's competitive environment, in detail. Five of the program assisted properties are USDA-RD (2 elderly and 3 family). Two properties are HUD (1 elderly and 1 family). Several key findings in the local program assisted apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 1%, at 0.3%.

* At the time of the survey, the overall vacancy rate of the five USDA-RD properties was 0.7%. The two USDA elderly properties were 100% occupied. One property has a waiting list with 4-applicants and the other has a waiting list with 5-applicants.

* At the time of the survey, the overall vacancy rate of the two HUD properties was 0%. The one HUD elderly property has a waiting list with 20-applicants.

* The overall bedroom mix of the surveyed program assisted properties is 50% 1BR, 37% 2BR and 13% 3BR.

* The bedroom mix of the surveyed elderly program assisted properties is 91% 1BR and 9% 2BR.

Part II - Sample Survey of Market Rate Apartments

Ten market rate properties, representing 1,113 units were surveyed in the subject's competitive environment, in detail. Owing to the lack of traditional market rate apartment properties within the Elberton PMA, five of the surveyed market rate properties are located in Greenwood, SC, four of the surveyed market rate properties are located in Athens, GA and one is located within Elberton. Several key findings within the competitive apartment market environment include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 2.2%.

* The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's.

* The bedroom mix of the surveyed market rate properties is 43.5% 1BR, 43.5% 2BR, and 13% 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:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	$687	$700	$545-$870
2BR/1b & 1.5b	$698	$730	$625-$800
2BR/2b	$847	$821	$730-$999
3BR/2b	$889	$921	$725-$1007

Source: Koontz & Salinger. May, 2017

* Forty percent of the ten surveyed market rate properties include water, sewer and trash removal within the net rent. Forty percent only includes trash removal, and 20% exclude all utilities from the net rent.

* Security deposits range between $200 and $500, with an estimated median of $300, or were based upon one month's rent.

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

* Two of the surveyed market rate properties were built in the 1960's, two in the 1970's, one in the 90's, and five in the 2000's.

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

Market Rate Competitive Environment - Unit Size			
BR/Size	**Average**	**Median**	**Range**
1BR/1b	650	650	546-1396
2BR/1b & 1.5b	993	915	850-1150
2BR/2b	1001	1015	850-1697
3BR/2b	1167	1150	1050-1300

Source: Koontz & Salinger. May, 2017

* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR heated square footage is approximately 18% greater than the 1BR market average unit size. The proposed subject 2BR/2b heated square footage is approximately 9% greater than the 1BR market average unit size.

Section 8 Vouchers

The Section 8 voucher program for Elbert County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 29 vouchers held by households were under contract within Elbert County. In addition, it was reported that presently there are 47 applicants on the waiting list. The waiting list is presently closed. Source: Mr. Anton Shaw, Director of Policy and Administration, GA-DCA, Atlanta Office, (404) 982-3569, May 18, 2017.

Most Comparable Property

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Beachwood Pines	Beachwood Pines	
Huntington	Huntington	
Montclair	Montclair	
Petersburg Village	Petersburg Village	
University Commons	University Commons	
Winter Ridge	Winter Ridge	

Source: Koontz & Salinger. May, 2017

* The most direct like-kind comparable surveyed property to the proposed subject development in terms of age and income targeting is the existing Petersburg Village (Market Rate-Elderly) property located within Elberton.

* In terms of market rents, and subject rent advantage, the most comparable properties, comprise four of the surveyed market rate properties located in Greenwood, SC, one in Athens, GA and Petersburg Village in Elberton. A distance value adjustment was applied within the rent reconciliation process for the 5 market rate properties located outside of the Elberton PMA.

Fair Market Rents

The 2017 Fair Market Rents for Elbert County, GA are as follows:

```
 Efficiency  = $ 445
  1 BR Unit  = $ 448
  2 BR Unit  = $ 596
  3 BR Unit  = $ 774
  4 BR Unit  = $ 880
```

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

Source: www.huduser.org

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 Elbert County.

Housing Voids

Based upon: (1) the fact that the three existing program assisted elderly developments in Elberton are 1005 occupied and each maintains a waiting list ranging in size of between 4 and 20-applicants, and (2) there is a small market rate elderly property in Elberton, Petersburg Village that is also 100% occupied and has a with list with around 10-applicants, it is evident that an existing and on-going housing void remains in the market for an additional supply for affordable, professionally managed, apartment housing targeting the elderly population residing within the Elberton PMA.

Change in Average Rents

Between 2014 and 2017, the competitive environment for traditional conventional apartments exhibited the following change in average net rents, by bedroom type:

	2014	2017	% Change	Annual (approx.)
1BR/1b	$616	$687	+ 11.5%	+3.84%
2BR/1b & 1.5b	$642	$698	+ 8.7%	+2.91%
2BR/2b	$751	$847	+ 12.8%	+4.26%
3BR/2b	$815	$889	+ 9.1%	+3.03%

Table 17 exhibits building permit data between 2000 and 2015. The permit data is for Elbert County (including Bowman and Elberton). Data was not available for 2016.

Between 2000 and 2015, 572 permits were issued in Elbert County, of which 67, or approximately 12% were multi-family units.

Table 17 New Housing Units Permitted: Elbert County, 2000-2015[1]			
Year	Net Total[2]	Single-Family Units	Multi-Family Units
2000	14	4	10
2001	18	5	13
2002	16	5	11
2003	2	2	--
2004	4	2	2
2005	122	122	--
2006	118	114	4
2007	63	61	2
2008	67	67	--
2009	32	32	--
2010	18	18	--
2011	37	21	16
2012	19	10	9
2013	15	15	--
2014	12	12	--
2015	15	15	--
Total	**572**	**505**	**67**

[1]Source: SOCDS Building Permits Database.

[2]Net total equals new SF and MF dwellings units.

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

Table 18 SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	48	12	36	--	Na	$329-$406	$385-$575	--	848	1194	--
USDA-RD											
Bowman Village	24	20	4	--	0	$410	$425	--	750	1000	--
Elberton Oaks	24	20	4	--	0	$435	$455	--	650	850	--
Oak Lane	24	6	18	--	1	$410	$445	--	750	1000	--
Wildwood	50	24	26	--	0	$422	$500	--	576	876	--
Willow Lane	18	6	12	--	0	$385	$420	--	Na	Na	--
Sub Total	**140**	**76**	**64**	**--**	**1**						
HUD											
Petersburg Towers	75	72	3	--	0	BOI	BOI	--	586	853	--
Sunnybrook	130	25	60	45	0	BOI	BOI	BOI	512	700	953
Sub Total	**205**	**97**	**63**	**45**	**0**						
Total*	**345**	**173**	**127**	**45**	**1**						

* - Excludes the subject property

BOI - Based On Income

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

Source: Koontz and Salinger. May, 2017.

Table 19 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the competitive environment.

Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Table 19											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Subject	48	12	36	--	Na	$329-$406	$385-$575	--	948	1194	--
Athens											
Archer North	140	140	--	--	12	$650	--	--	546	--	--
Athens Hglds	64	--	64	--	4	--	$770	--	--	900	--
Beachwood Pines	182	96	86	--	0	$775-$870	$945-$999	--	642-797	1059	--
Carousel Village	96	96	--	--	0	$600-$700	--	--	650	--	--
Elberton											
Petersburg Village	8	4	4	--	0	$625	$740	--	1396	1697	--
Greenwood											
Huntington	92	37	46	9	5	$619	$689	$750	600	915	1100
Montclair	97	22	75	--	1	$645	$730-$785	--	720	1048	--
Regency Park	132	18	66	48	1	$721-$817	$821-$917	$921-$1007	650	850	1050
University Commons	106	8	64	34	0	$545	$625	$725	900	1150	1300
Winter Ridge	196	64	80	52	1	$645	$785	$950	665	985	1200
Total*	**1,113**	**485**	**485**	**143**	**24**						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2017.

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

Table 20 SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
USDA-RD													
Bowman Village	x	x							x	x	x	x	
Elberton Oaks	x	x							x	x	x	x	
Oak Lane	x				x			x	x	x	x		
Wildwood	x				x			x	x	x	x		
Willow Lane	x				x			x	x	x	x		
HUD													
Petersburg Towers	x	x							x	x	x		
Sunnybrook	x	x			x			x	x	x	x	x	

Source: Koontz and Salinger. May, 2017.

Key: A - On-Site Mgmt Office   B - Central Laundry   C - Pool
     D - Tennis Court   E - Playground/Rec Area F - Dishwasher
     G - Disposal   H - W/D Hook-ups   I - A/C
     J - Cable Ready   K - Mini-Blinds   L - Community Rm/Exercise Rm

     M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 21, exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Table 21 **SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY** **UNIT & PROJECT AMENITIES**													
Subject	x	x			x	x	x	x	x	x	x	x	x
Archer North	x	x	x			x	x		x	x	x	x	x
Athens Highlands	x					x	x	x	x	x	x		x
Beachwood Pines	x	x	x		x	x	x	x	x	x	x	x	x
Carousel Village	x	x	x						x	x	x		x
Petersburg Village	x					x	x	x	x	x	x		x
Huntington	x	x	x		x	x	x	x	x	x	x		
Montclair	x					x	x	x	x	x	x		
Regency Park	x	x	x		x	x		x	x	x	x	x	x
University Commons	x	x	x		x	x		x	x	x	x	x	x
Winter Ridge	x					x	x	x	x	x	x		x

Source: Koontz and Salinger. May, 2017.

Key: A – On-Site Mgmt Office   B – Central Laundry   C – Pool
     D – Tennis Court   E – Playground/Rec Area F – Dishwasher
     G – Disposal   H – W/D Hook-ups   I – A/C
     J – Cable Ready   K – Mini-Blinds   L – Community Rm/Exercise Rm

     M – Storage/other (inc. – ceiling fan, microwave, patio/balcony)

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

A map showing the location of the program assisted properties in the Elberton PMA is provided on page 101. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 102. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 103.

Survey of Program Assisted Properties

1. Bowman Village Apartments, 396 N Broad St   (706) 245-0280

    Contact: Ms Julia, Boyd Mgmt (4/24/17)   **Type**: USDA-RD el
    Date Built: 1991   **Condition**: Good

Unit Type	Number	Basic Rent	Market Rent	Size sf	Vacant
1BR/1b	20	$410	$534	750	0
2BR/1b	4	$425	$577	1000	0
Total	24				0

Typical Occupancy Rate: 97%+   **Waiting List:** Yes (4)
Security Deposit: $150   **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** low

Amenities - Unit

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

Amenities - Project

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

 Design: 1 story

 Remarks: 24 units have RA; most tenants are from Bowman and Elbert County;
      1BR allowance is $127; 2BR allowance is $185; age targeting is 62+;
      expects no negative impact

2. Elberton Oaks Apartments, 1401 Elberton Oaks Ct (706) 283-2150

Contact: Amanda Chestnig, Mgr (4/26/17)   **Type:** USDA-RD el
Date Built: 1990   **Condition:** Good

Unit Type	Number	Basic Rent	Market Rent	Size sf	Vacant
1BR/1b	20	$435	$576	650	0
2BR/1b	4	$455	$650	850	0
Total	24				0

Typical Occupancy Rate: 97%+   **Waiting List:** Yes (5)
Security Deposit: 1 month basic rent   **Concessions:** No
Utilities Included: water, sewer, trash   **Turnover:** low

Amenities - Unit

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

Amenities - Project

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

 Design: 1-story

 Remarks: 24-units have RA; utility allowance is 1BR $78; 2BR $108; expects no
          negative impact

3. Oak Lane Apartments, 344 MLK Jr Blvd   (706) 283-9774

Contact: Ms Julia, Boyd Mgmt (4/24/17)   **Type:** USDA-RD fm
Date Built: 1999   **Condition:** Good

Unit Type	Number	Basic Rent	Market Rent	Size sf	Vacant
1BR/1b	6	$410	$534	750	0
2BR/1.5b	18	$445	$590	1000	1
Total	24				1

Typical Occupancy Rate: 95%+   **Waiting List:** Yes (7)
Security Deposit: $150   **Concessions:** No
Utilities Included: None   **Turnover:** Na

Amenities - Unit

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

Amenities - Project

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

Design: 1 & 2-story

Remarks: 11-units have RA; 4 Section 8 vouchers; 1BR allowance is $147; 2BR allowance is $159; expects no negative impact, "still unmet need"

4. Petersburg Towers, 1050 Petersburg Rd   (706) 283-8168

Contact: Ms Nancy & Edith Parkman, (4/24/17) **Type:** HUD 202/8 Elderly
Date Built: 1984   **Condition:** Good

Unit Type	Number	Contract Rent	Size sf	Vacant
1BR/1b	72	$856	586	0
2BR/1b	3	BOI	853	0
Total	75			0

Typical Occupancy Rate: 100%   **Waiting List:** Yes (20)
Security Deposit: 1 month rent   **Concessions:** No
Utilities Included: All   **Turnover:** "low"

Amenities - Unit

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

Amenities - Project

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

Design: 3-story w/elevator

Remarks: expects no negative impact

Petersburg Towers, 1050 Petersburg Rd   (706) 283-8168

5. Sunnybrook Apts, 1300 Mineral Springs Rd   (706) 283-3421

Contact: Ms Louise Walton, Mgr (5/8/17)   **Type:** HUD 208 Family
Date Built: 1980   **Condition:** Good

Unit Type	Number	Contract Rent	Size sf	Vacant
1BR/1b	25	$652	512	0
2BR/1b	60	$791	700	0
3BR/2b	45	$841	953	0
Total	130			0

Typical Occupancy Rate: 100%   **Waiting List:** Yes (57)
Security Deposit: $25 to 1 month rent   **Concessions:** No
Utilities Included: water, sewer, trash   **Turnover:** Na

Amenities - Unit

Stove	Yes		Air Conditioning	Yes
Refrigerator	Yes		Cable Ready	Yes
Dishwasher	No		Carpeting	Yes
Disposal	No		Window Treatment	Yes
Washer/Dryer	No		Ceiling Fan	No
W/D Hook Up	Yes (3BR only)		Patio/Balcony	No

Amenities - Project

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

Design: 2-story walk-up

Remarks: expects no negative impact

6. Wildwood Apartments, 1150 Petersburg Rd   (706) 283-8940

Contact: Ms Leighann, Mgr (4/24/17)   **Type:** USDA-RD fm
Date Built: 1980   **Condition:** Good

Unit Type	Number	Basic Rent	Market Rent	Size sf	Vacant
1BR/1b	24	$422	$446	576	0
2BR/1.5b	26	$500	$528	876	0
Total	50				0

Typical Occupancy Rate: 99%   **Waiting List:** Yes (10)
Security Deposit: 1 month rent   **Concessions:** No
Utilities Included: Allowance   **Turnover:** Na

Amenities - Unit

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

Amenities - Project

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

Design: 1-story & 2-story

Remarks: 22-units have RA; 8 Section 8 vouchers; 1BR allowance is $97;
             2BR allowance is $109; expects no negative impact

7. Willow Lane Apartments, 158 Adams Circle   (706) 245-0280

Contact: Ms Julia, Boyd Mgmt (4/24/17)   **Type:** USDA-RD fm
Date Built: 1995   **Condition:** Good

Unit Type	Number	Basic Rent	Market Rent	Size sf	Vacant
1BR/1b	6	$385	$400	Na	0
2BR/1.5b	12	$420	$435	Na	0
Total	18				0

Typical Occupancy Rate: 97%   **Waiting List:** Yes (3)
Security Deposit: $150   **Concessions:** No
Utilities Included: Allowance   **Turnover:** Na

Amenities - Unit

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

Amenities - Project

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

 Design: 1-story & 2-story

 Remarks: 0-units have RA; 1 Section 8 voucher; 1BR allowance is $129;
        2BR allowance is $176; expects no long term negative impact

Survey of the Competitive Environment: Market Rate

1. Archer on North, 210 Springs Ct, Athens, GA   (706) 208-8888

Contact: Ms Morgan, Leasing Consultant   **Date:** 4/25/2017
Date Built: rehabed 2012   **Condition:** Very Good

Unit Type	Number	Rent	Size sf	Rent/SF	Vacant
1BR/1b	140	$650	546	$1.19	12
Total	140				12

Typical Occupancy Rate: low 90's   **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	Yes
W/D Hook Up	No	Patio/Balcony	Yes

Amenities - Project

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

Project Design: 2-story walk-up

Additional Information: mixture of young professionals, graduate and under graduate students

2. Athens Highlands, 537 Fourth St, Athens, GA   (706) 548-1717

Contact: Ms Tammy, Manager   **Date:** 4/25/2017
Date Built: 1969   **Condition:** Good

Unit Type	Number	Rent	Size sf	Rent/SF	Vacant
2BR/1b	64	$770	900	$.86	4
Total	64				4

Typical Occupancy Rate: 98%-100%   **Waiting List:** 1st come 1st serve
Security Deposit: $300-$450   **Concessions:** No
Utilities Included: trash removal

Amenities - Unit

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

Amenities - Project

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

Project Design: 2-story walk-up w/gated entry

Additional Information: mixture of young professionals, graduate and
                           under graduate students

3. Beechwood Pines, 110 Pinyon Pine Cir, Athens   (888) 633-2137

Contact: Ms Stephanie, Assist Manager   **Date:** 4/25/2017
Date Built: 2004   **Condition:** Very Good

Unit Type	Number	Rent	Size sf	Rent Per SF	Vacant
1BR/1b	32	$775-$805	642	$1.21-$1.25	0
1BR/1b	64	$840-$870	797	$1.05-$1.09	0
2BR/2b	86	$945-$999	1059	$0.89-$0.94	0
Total	182				0

Typical Occupancy Rate: 99%   **Waiting List:** No
Utilities Included: trash removal   **Concessions:** No
Security Deposit: $300

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis Court	No
Clubhouse	Yes	Play Ground	Yes
Storage	Yes	Business Ctr	Yes
Fitness Rm	Yes		

Design: 3 story walk-up w/gated entry

Additional Information: detached garages - $75 premium

4. Carousel Village, 1097 S Milledge Ave, Athens   (706) 548-1132

Contact: Ms Debbie   **Date:** 4/25/2017
Date Built: 1965   **Condition:** Fair

Unit Type	Number	Rent	Size sf	Rent/SF	Vacant
1BR/1b	96	$610-$700	650	$0.94-$1.08	0
Total	96				0

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	No		Carpeting	Yes
Disposal	No		Window Treatment	Yes
Washer/Dryer	No		Ceiling Fan	Yes
W/D Hook Up	No		Patio/Balcony	Yes

Amenities - Project

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

Project Design: 2-story walk-up

Additional Information: in process of renovating; mixture of graduate and
under graduate students; premium for furnished
units

5. Huntington Apts, 1814 Bypass 72 NE, Greenwood (864) 942-8890

Contact: Barbara, Heritage Mgmt   **Date:** 4/24/2017
Date Built: 1979 (in process of renovation) **Condition:** Good

Unit Type	Number	Non Renovated Rent	Renovated Rent	Size sf	Rent Per SF	Vacant
1BR/1b	37	$619	$699	600	$1.03-$1.17	5
2BR/1.5b	46	$689	$780	915	$0.75-$0.85	0
3BR/2b	9	$750	$850	1100	$0.68-$0.77	0
Total	92					5

Typical Occupancy Rate: low 90's   **Waiting List:** No
Utilities Included: water, sewer, trash   **Concessions:** No
Security Deposit: $500

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	Some	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis Court	No
Clubhouse	No	Play Ground	Yes
Storage	No	Picnic Area	No

Design: 2 story walk-up

6. Montclair Apts, 111 Montclair Dr, Greenwood   (864) 943-9191

Contact: Ms Sandy, Leasing Consultant   **Date:** 4/24/2017
Date Built: 1999   **Condition:** Very Good

Unit Type	Number	Rent	Size sf	Rent/SF	Vacant
1BR/1b	22	$645	720	$.90	0
2BR/2b	75	$730-$785	1048	$.70-$.75	1
Total	97				1

Typical Occupancy Rate: 96%   **Waiting List:** 1st come 1st serve
Security Deposit: $200   **Concessions:** No
Utilities Included: trash removal

Amenities - Unit

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

Amenities - Project

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

Project Design: 1 & 2- story walk-up

Additional Information: 30% to 40% of tenants are students; the higher
                           rent is for the 1-story units

7. Petersburg Village, 1056 Petersburg Rd, Elberton (706) 283-8168

Contact: Ms Kyra Graves, Manager   **Date:** 4/28/2017
Date Built: 2007   **Condition:** Very Good

Unit Type	Number	Rent	Size sf	Rent/SF	Vacant
1BR/1b	4	$625	1396	$.45	0
2BR/2b	4	$740	1697	$.44	0
Total	8				0

Typical Occupancy Rate: 100%   **Waiting List:** Yes (10)
Security Deposit: $300   **Concessions:** No
Utilities Included: None   **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	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Tennis Court	No
Clubhouse	No	Fitness Room	No
Storage	Yes	Picnic/Grill Area	No

Project Design: 1 story

Additional Info: attached garages (no extra fee)

8. Regency Park Apts, 120 Edenborough Cir, Greenwood (864) 943-1333

Contact: Tim, Manager   **Date:** 4/24/2017
Date Built: 2001   **Condition:** Very Good

Unit Type	Number	Rent	Size sf	Rent Per SF	Vacant
1BR/1b	18	$721-$817	650	$1.11-$1.26	1
2BR/2b	66	$821-$917	850	$0.97-$1.08	0
3BR/2b	48	$921-$1007	1050	$0.88-$0.96	0
Total	132				1

Typical Occupancy Rate: 95%+   **Waiting List:** 1st come 1st serve
Security Deposit: 1 month rent   **Concessions:** No
Utilities Included: None   **Turnover:** "moderate"

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes		Pool	Yes
Laundry Room	Yes		Tennis Court	No
Clubhouse	Yes		Fitness Room	Yes
Storage	Yes		Picnic/Grill Area	No

Project Design: 3 story walk-up (business ctr)

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9. University Commons Apts, 1010 Grace St, Greenwood (864) 229-3044

Contact: Ms Terri, Manager   **Date:** 4/25/2017
Date Built: 1975; rehab 2008   **Condition:** Very Good

Unit Type	Number	Rent	Size sf	Rent Per SF	Vacant
1BR/1b	8	$545	900	$.61	0
2BR/1.5b	64	$625	1150	$.54	0
3BR/2b	34	$725	1300	$.56	0
Total	106				0

Typical Occupancy Rate: 95%-97%   **Waiting List:** Yes (5-10 apps)
Security Deposit: $350   **Concessions:** No
Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: three story walk-up

10. Winter Ridge Apts, 102 Winter Ridge Ct, Greenwood (864) 943-9191

Contact: Ms Sandy, Leasing Consultant   **Date:** 4/24/2017
Date Built: 2007   **Condition:** Very Good

Unit Type	Number	Rent	Size sf	Rent Per SF	Vacant
1BR/1b	64	$645	665	$.97	1
2BR/2b	80	$785	985	$.80	0
3BR/2b	52	$950	1200	$.79	0
Total	196				1

Typical Occupancy Rate: high 90's   **Waiting List:** 1st come 1st serve
Security Deposit: $350   **Concessions:** No
Utilities Included: trash removal

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Clubhouse	No
Laundry Room	No	Pool	No
Business Room	No	Recreation Area	No
Fitness Center	No	Storage	Yes

Design: two story walk-up

Surveyed Program Assisted Apartments
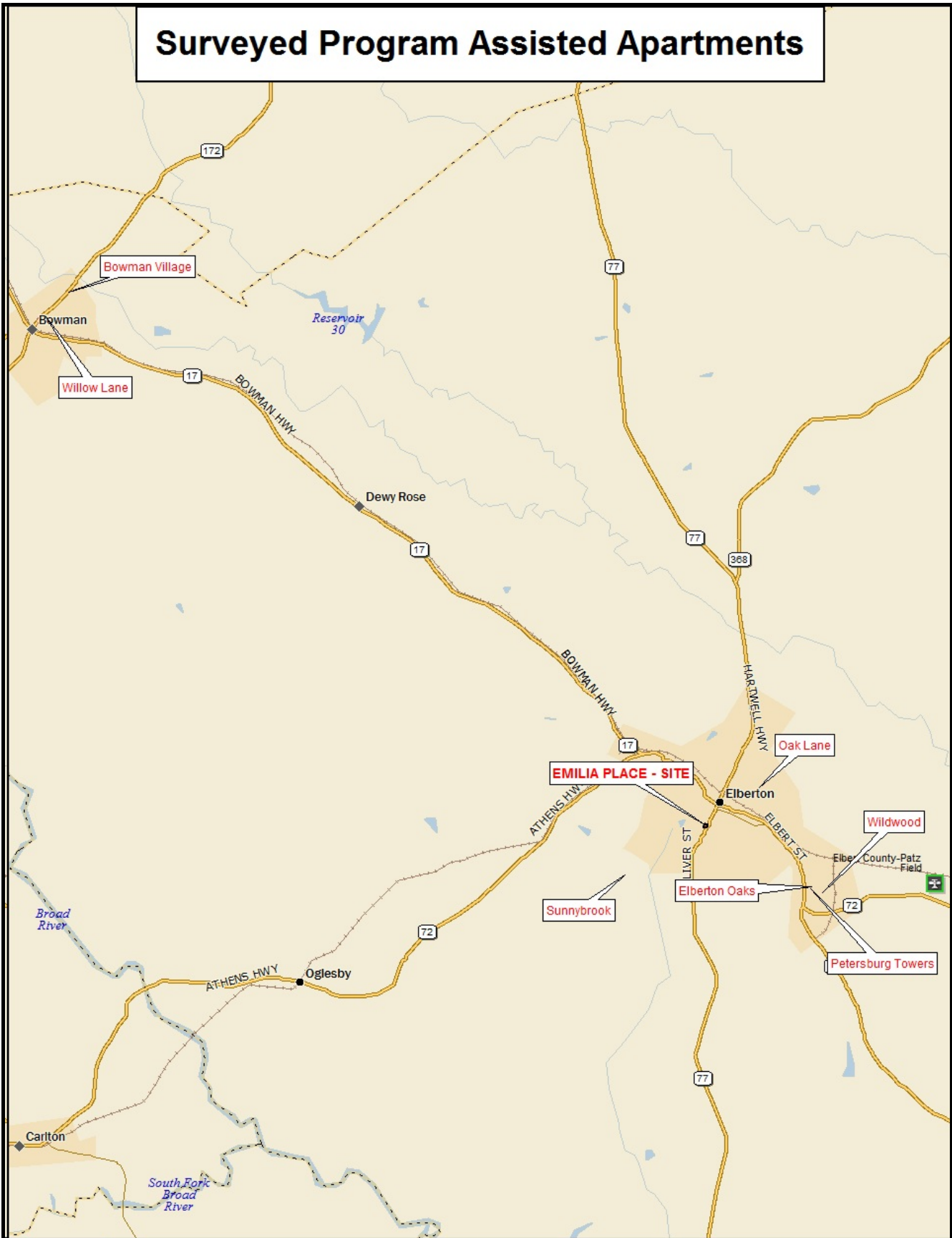
Bowman Village

Bowman

Willow Lane

172

77

Reservoir 30

17

BOWMAN HWY

Dewy Rose

17

77

368

HARTWELL HWY

BOWMAN HWY

17

EMILIA PLACE - SITE

Oak Lane

Elberton

Wildwood

ELBERT ST

OLIVER ST

Elbe County-Patz Field

Elberton Oaks

ATHENS HWY

Sunnybrook

72

Petersburg Towers

Broad River

72

ATHENS HWY

Oglesby

77

Carlton

South Fork Broad River

MN (6.1° W)

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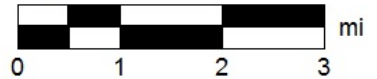
Data Zoom 10-7

Surveyed Market Rate Apartments

EMILIA PLACE - SITE

Archer on North
Athens Highland
Carousel Village
Beechwood Pines

Petersburg Village

Montclair
Huntington
Winter Ridge
Regency Park
University Commons
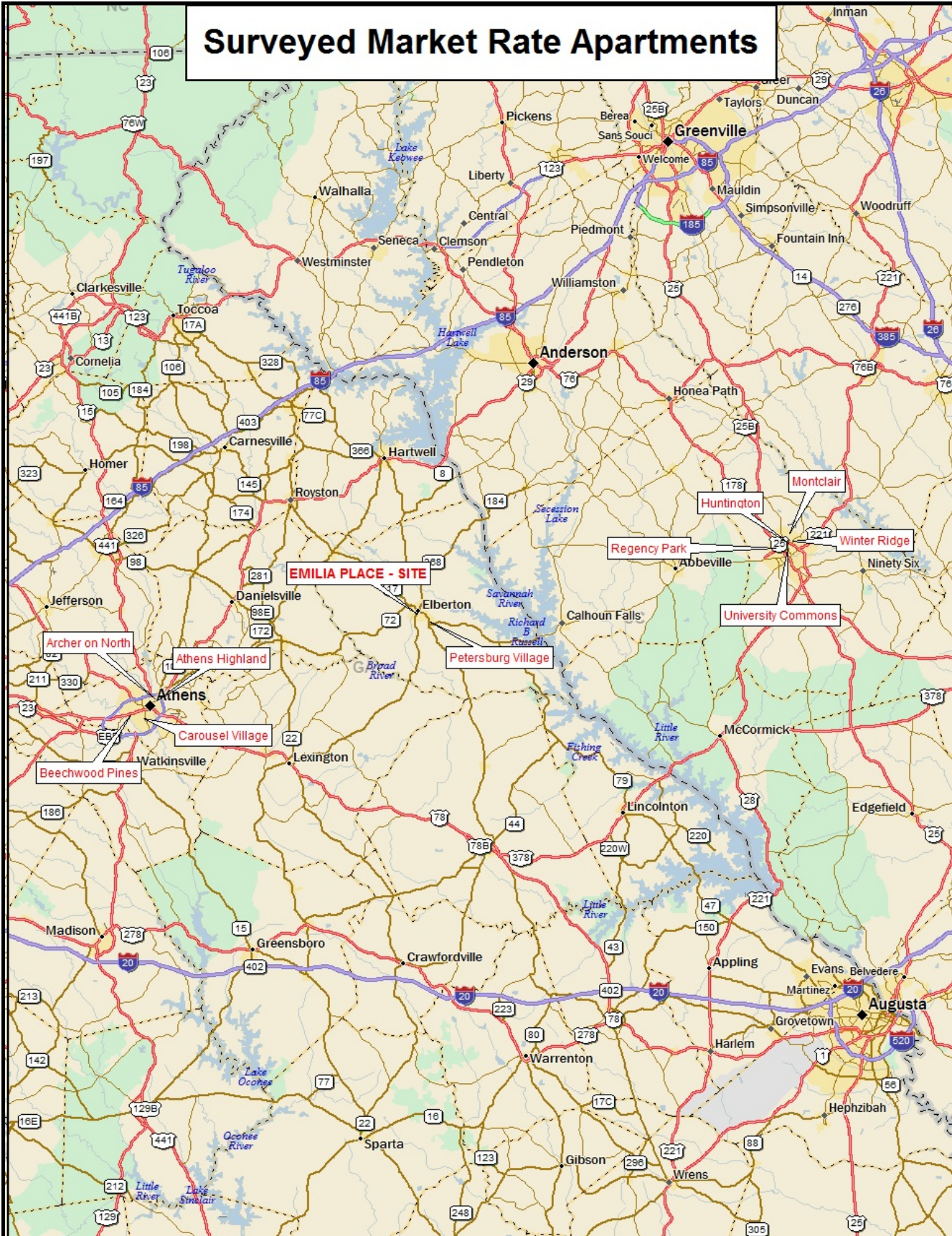
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MN (6.2° W)

mi

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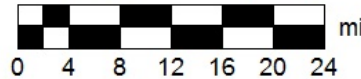
Data Zoom 7-7

Surveyed Comparable Apartments

EMILIA PLACE - SITE

Montclair

Winter Ridge

Regency Park

University Commons

Petersburg Village

Beechwood Pines

MN (6.2° W)

0 4 8 12 16 20 mi
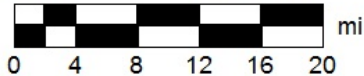
Data Zoom 8-1

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 6 months (at 8-units per month on average).

The rent-up period estimate is based upon the recently built LIHTC elderly development located in nearby Hartwell (Hart County), which has rural characteristics that are very similar to Elbert County:

    Juniper Court   52-units 5-months to attain 100% occupancy
    (2009)

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

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

NCHMA Definitions

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

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

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

| SECTION J
INTERVIEWS | The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the |

"*key contact*", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) – Mr. Lanier Dunn, City Manager for the City of Elberton, reported that no current infrastructure development was ongoing within the vicinity of the subject site, nor was any planned in the near future. In addition, he reported on the status of current and upcoming permitted apartment development activity within Elberton, as well as the need for additional elderly housing for residents of the city and the county as a whole. *Contact Number: (706) 213-3100.*

(2) – Mr Anton Shaw, of the Atlanta GA-DCA Office made available the number of Section 8 Housing Choice Vouchers being used within Elbert County. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. At the time of the market study, 47 applicants were on the Elbert County waiting list. *Contact Number: (404) 982-3569.*

(3) – Ms. Amanda Chestnig, the manager of the Elberton Oaks (USDA-RD Elderly) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Elberton. At the time of the survey, Elberton Oaks was 100% occupied and had 5-applicants on the waiting list. *Contact Number: (706) 283-2150.*

(4) – Ms. Julia, the manager of the Bowman Village (USDA-RD Elderly) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Elberton. At the time of the survey, Bowman Village was 100% occupied and had 4-applicants on the waiting list. *Contact Number: (706) 245-0280.*

(5) – Ms. Nancy, the assistant manager of the Petersburg Towers (HUD 202/8 Elderly) Apartments was interviewed. She stated that at the time of the survey, Petersburg Towers was 100% occupied and had 20-applicants on the waiting list. In addition, it was stated that no negative impact is expected should the proposed development be built in Elberton. *Contact Number: (706) 283-8168.*

(6) – Ms. Leighann, the manager of the Wildwood (USDA-RD Family) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Elberton. At the time of the survey, Wildwood was 100% occupied and had 10-applicants on the waiting list. Contact Number: (706) 376-4756.

<table>
<tr><td>

SECTION K

CONCLUSIONS &
RECOMMENDATION

</td><td>

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 Emilia Place Apartments (a proposed LIHTC/Market Rate property) targeting the elderly population, age 55 and over, should proceed forward with the development process.

</td></tr>
</table>

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 **48**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits.**

2. The current USDA-RD and HUD 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 less than 1%, at 0.3%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 2.2%.

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

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 Market Rate elderly property in Elberton (Petersburg Village) offers a mixture 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 108, 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 6-months.

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

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

9. In the opinion of the market analyst, the proposed new construction LIHTC/Market Rate elderly development will not negatively impact the existing supply of program assisted properties located within the Elberton PMA in the short or long term. At the time of the survey, the existing USDA-RD and HUD developments located within the area competitive environment were on average 99%+ occupied, all seven of the surveyed properties maintain a waiting list, ranging in size of between 3 and 57 applications. The nearest Market Rate elderly property to the proposed subject site is Petersburg Village which opened in 2007. At the time of the survey, the 8-unit development was 100% occupied and had 10 applicants on a waiting list.

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

The table below exhibits the findings of the Rent Reconciliation Process between the proposed 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:

	50% AMI	60% AMI
1BR/1b:	41%	27%
2BR/2b:	43%	28%
Overall:	31%	

Rent Reconciliation				
50% AMI	**1BR**	**2BR**	**3BR**	**4BR**
Proposed subject net rents	$329	$385	---	---
Estimated Market net rents	$555	$670	---	---
Rent Advantage ($)	+$226	+$285	---	---
Rent Advantage (%)	41%	43%	---	---
60% AMI	**1BR**	**2BR**	**3BR**	**4BR**
Proposed subject net rents	$406	$482	---	---
Estimated Market net rents	$555	$670	---	---
Rent Advantage ($)	+$149	+$188	---	---
Rent Advantage (%)	27%	28%	---	---

Source: Koontz & Salinger. May, 2017

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 Emilia 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/Market Rate elderly development ==will not negatively impact== the existing supply of program assisted properties located within the Elberton PMA in the short or long term. At the time of the survey, the existing USDA-RD and HUD developments located within the area competitive environment were on average 99%+ occupied, all seven of the surveyed properties maintain a waiting list, ranging in size of between 3 and 57 applications.

     The nearest Market Rate elderly property to the proposed subject site is Petersburg Village which opened in 2007. At the time of the survey, the 8-unit development was 100% occupied and had 10 applicants on a waiting list.

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

Achievable Restricted (LIHTC) Rent

     The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Elberton and Elbert 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 family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

     Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Elbert 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 2017 and 2018 will have an impact on the home buying and selling market environment in Elberton and Elbert County.

Recent economic indicators in 2016 and thus far in 2017 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate pace in 2017. However, the operative word in forecasting the economic outlook in Elbert County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Elberton/Elbert 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 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, 2017,

- a "distance or neighborhood adjustment" was made; owing to the fact that most comparisons are being made between properties located in Anderson, SC and Athens, GA to the subject in Elberton,

- 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; 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 was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,

- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),

- no adjustment was made for storage,

- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. One of the comparable properties include cold water, and sewer within the net rent. Several include trash removal. An adjustment will be made for water, sewer, and trash removal.

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: None of the six comparable market rate properties offers a concession.

- Structure/Floors: A $10 net adjustment is made for 2 and 3-story structures versus the subject, based upon the difference of the availability of an elevator.

- Year Built: The age adjustment factor utilized is: a $.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of $.75 to $1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at $.50.

- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.

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- 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/1.5b units. The adjustment is $15 for a ½ bath and $30 for a full bath.

- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a $5 value for the balcony/patio.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is $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 recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of $5 for a playground, $15 for a tennis court and $25 for a pool.

- Water: The subject excludes cold water and sewer in the net rent. Two of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon estimates made by the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 1/1/2017). See Appendix.

- Storage: The dollar value for storage is estimated to be $5.

- Computer Room: The dollar value for a computer room (with internet service) is estimated to be $2.

- Fitness Room: The dollar value for an equipped fitness room is estimated to be $2.

- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be $2.

- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of $10; a better location versus the subject was assigned a value of $15; a superior location was assigned a value of $25. Note: A distance factor is applied to 5 of the 6 comparable properties.

- 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. Several of the comparable properties exclude trash in the net rent. An adjustment will be made. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 1/1/2017).

Adjustment Factor Key:

Distance Factor - $100

SF - .05 per sf per month

Patio/balcony - $5

Elevator - $15

Storage - $5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan
Wellness Center, Activity/Crafts Rm - $2 (each)

Disposal - $5

Dishwasher - $5

Carpet - $5

Mini-blinds - $4

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

Pool - $25   Tennis Court - $15

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

Full bath - $25; ½ bath - $15

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

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

Water & Sewer - 1BR - $41; 2BR - $48 (<u>Source</u>: GA-DCA Northern Region,
                                                1/1/17)

Trash Removal - $15 (<u>Source</u>: GA-DCA Northern Region, 1/1/17)

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

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

One Bedroom Units

		Comp # 1		Comp # 2		Comp # 3	
Subject		Comp # 1		Comp # 2		Comp # 3	
Emilia Place		Beachwood		Huntington		Montclair	
A. Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj
Street Rent		$775		$699		$645	
Utilities	t	t		w,s,t	($41)	t	
Concessions		No		No		No	
Effective Rent		$775		$658		$645	
B. Design, Location,Condition							
Structures/Stories	2 w/elv	3 wu	$10	2 wu	$10	1 & 2	
Year Built	2019	2004		Rehab		1999	$10
Condition	Excell	V Good		Good		V Good	
Location	Good	Distance	($100)	Distance	($100)	Distance	($100)
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	848	642	$10	600	$12	720	$6
Balcony/Patio/Stor	Y/Y	Y/Y		N/N	$10	N/N	$10
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	Y	($40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	$2	N	$2
Pool/Tennis Court	N/N	Y/N	($25)	Y/N	($25)	N/N	
Recreation Area	Y	Y		Y		N	$2
Computer/Fitness	N/Y	Y/Y	($2)	N/N	$2	N/N	$2
F. Adjustments							
Net Adjustment			-$147		-$89		-$68
G. Adjusted & Achievable Rent		$628		$569		$577	
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	
Emilia Place		Petersburg Vill		University		Winter Ridge	
A. Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj
Street Rent		$625		$545		$645	
Utilities	t	None	$15	w,s,t	($41)	t	
Concessions		No		No		No	
Effective Rent		$640		$504		$645	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	1		2 wu	$10	2 wu	$10
Year Built	2019	2007		2008		2007	
Condition	Excell	V Good		V Good		V Good	
Location	Good			Distance	($100)	Distance	($100)
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	848	1396	($27)	900	($3)	665	$9
Balcony/Patio/Stor	Y/Y	Y/Y		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	Y	($40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	$2	Y		N	$2
Pool/Tennis Court	N/N	N/N		Y/N	($25)	N/N	
Recreation Area	Y	N	$2	Y		N	$2
Computer/Fitness	N/Y	N/N	$2	N/N	$2	N/N	$2
F. Adjustments							
Net Adjustment			-$61		-$101		-$75
G. Adjusted & Achievable Rent		$579		$403		$570	
Estimated Market Rent (Avg of 6 comps, rounded)		$554	Rounded to: $555	see Table		% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Emilia Place		Beachwood		Huntington		Montclair	
A. Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj
Street Rent		$945		$780		$730	
Utilities	t	t		w,s,t	($48)	t	
Concessions		No		No		No	
Effective Rent		$945		$732		$730	
B. Design, Location,Condition							
Structures/Stories	2 w/elv	3 wu	$10	2 wu	$10	1 & 2	
Year Built	2019	2004		Rehab		1999	$10
Condition	Excell	V Good		Good		V Good	
Location	Good	Distance	($100)	Distance	($100)	Distance	($100)
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		1.5	$15	2	
Size/SF	1194	1059	$7	915	$14	1048	$7
Balcony-Patio/Stor	Y/Y	Y/Y		N/N	$10	N/N	$10
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	Y	($40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	$2	N	$2
Pool/Tennis Court	N/N	Y/N	($25)	Y/N	($25)	N/N	
Recreation Area	Y	Y		Y		N	$2
Computer/Fitness	N/Y	Y/Y	($2)	N/N	$2	N/N	$2
F. Adjustments							
Net Adjustment			-$150		-$82		-$67
G. Adjusted & Achievable Rent		$795		$650		$663	
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	
Emilia Place		Petersburg Vill		University		Winter Ridge	
A. Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj
Street Rent		$740		$625		$785	
Utilities	t	None	$15	w,s,t	($48)	t	
Concessions		No		No		No	
Effective Rent		$755		$577		$785	
B. Design, Location,Condition							
Structures/Stories	2 w/elv	1		2 wu	$10	2 wu	$10
Year Built	2019	2007		2008		2007	
Condition	Excell	V Good		V Good		V Good	
Location	Good			Distance	($100)	Distance	($100)
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		1.5	$15	2	
Size/SF	1194	1697	($25)	1150	$2	985	$10
Balcony/Patio/Stor	Y/Y	Y/Y		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	Y	($40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	$2	Y		N	$2
Pool/Tennis Court	N/N	N/N		Y/N	($25)	N/N	
Recreation Area	Y	N	$2	Y		N	$2
Computer/Fitness	N/Y	N/N	$2	N/N	$2	N/N	$2
F. Adjustments							
Net Adjustment			-$59		-$81		-$74
G. Adjusted & Achievable Rent		$696		$496		$711	
Estimated Market Rent (Avg of 6 comps, rounded)		$669	Rounded to: $670	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							
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 Court							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

SECTION L & M

IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

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

The report was written in accordance with my understanding of the 2017 GA-DCA Market Study Manual and 2017 GA-DCA Qualified Action Plan.

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

CERTIFICATION

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

Jerry M. Koontz   5-23-2017

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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.

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

NCHMA Market Study Index

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

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	General Requirements	
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6	Common area and site amenities	17&18
7	Unit features and finishes	17&18
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APPENDIX

DATA SET

UTILITY ALLOWANCES

SITE SCHEMATIC

NCHMA CERTIFICATION

DATA SET

B25074 | HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS
Universe: Renter-occupied housing units
2011-2015 American Community Survey 5-Year Estimates

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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.

	Elbert County, Georgia	
	Estimate	Margin of Error
Total:	2,466	+/-295
Less than $10,000:	538	+/-143
Less than 20.0 percent	0	+/-20
20.0 to 24.9 percent	0	+/-20
25.0 to 29.9 percent	2	+/-4
30.0 to 34.9 percent	0	+/-20
35.0 to 39.9 percent	0	+/-20
40.0 to 49.9 percent	32	+/-37
50.0 percent or more	339	+/-102
Not computed	165	+/-102
$10,000 to $19,999:	686	+/-185
Less than 20.0 percent	23	+/-27
20.0 to 24.9 percent	15	+/-25
25.0 to 29.9 percent	94	+/-74
30.0 to 34.9 percent	41	+/-42
35.0 to 39.9 percent	87	+/-55
40.0 to 49.9 percent	35	+/-33
50.0 percent or more	284	+/-144
Not computed	107	+/-63
$20,000 to $34,999:	518	+/-147
Less than 20.0 percent	137	+/-75
20.0 to 24.9 percent	45	+/-43
25.0 to 29.9 percent	66	+/-53
30.0 to 34.9 percent	68	+/-49
35.0 to 39.9 percent	61	+/-62
40.0 to 49.9 percent	48	+/-40
50.0 percent or more	14	+/-18
Not computed	79	+/-66
$35,000 to $49,999:	393	+/-157
Less than 20.0 percent	147	+/-93
20.0 to 24.9 percent	133	+/-90
25.0 to 29.9 percent	10	+/-15

	Elbert County, Georgia	
	Estimate	Margin of Error
30.0 to 34.9 percent	42	+/-45
35.0 to 39.9 percent	0	+/-20
40.0 to 49.9 percent	0	+/-20
50.0 percent or more	0	+/-20
Not computed	61	+/-58
$50,000 to $74,999:	231	+/-116
Less than 20.0 percent	171	+/-103
20.0 to 24.9 percent	0	+/-20
25.0 to 29.9 percent	6	+/-10
30.0 to 34.9 percent	0	+/-20
35.0 to 39.9 percent	0	+/-20
40.0 to 49.9 percent	0	+/-20
50.0 percent or more	0	+/-20
Not computed	54	+/-47
$75,000 to $99,999:	84	+/-57
Less than 20.0 percent	84	+/-57
20.0 to 24.9 percent	0	+/-20
25.0 to 29.9 percent	0	+/-20
30.0 to 34.9 percent	0	+/-20
35.0 to 39.9 percent	0	+/-20
40.0 to 49.9 percent	0	+/-20
50.0 percent or more	0	+/-20
Not computed	0	+/-20
$100,000 or more:	16	+/-22
Less than 20.0 percent	16	+/-22
20.0 to 24.9 percent	0	+/-20
25.0 to 29.9 percent	0	+/-20
30.0 to 34.9 percent	0	+/-20
35.0 to 39.9 percent	0	+/-20
40.0 to 49.9 percent	0	+/-20
50.0 percent or more	0	+/-20
Not computed	0	+/-20

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 2011-2015 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, 2011-2015 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 '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '***' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '*****' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is

04/24/2017

B25072 | AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS
Universe: Renter-occupied housing units
2011-2015 American Community Survey 5-Year Estimates

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	Elbert County, Georgia	
	Estimate	Margin of Error
Total:	2,466	+/-295
Householder 15 to 24 years:	327	+/-121
Less than 20.0 percent	107	+/-90
20.0 to 24.9 percent	0	+/-20
25.0 to 29.9 percent	63	+/-51
30.0 to 34.9 percent	35	+/-39
35.0 percent or more	100	+/-78
Not computed	22	+/-24
Householder 25 to 34 years:	572	+/-159
Less than 20.0 percent	131	+/-103
20.0 to 24.9 percent	119	+/-87
25.0 to 29.9 percent	10	+/-15
30.0 to 34.9 percent	47	+/-43
35.0 percent or more	134	+/-82
Not computed	131	+/-94
Householder 35 to 64 years:	1,097	+/-177
Less than 20.0 percent	252	+/-105
20.0 to 24.9 percent	53	+/-37
25.0 to 29.9 percent	50	+/-36
30.0 to 34.9 percent	38	+/-29
35.0 percent or more	513	+/-127
Not computed	191	+/-92
Householder 65 years and over:	470	+/-132
Less than 20.0 percent	88	+/-60
20.0 to 24.9 percent	21	+/-35
25.0 to 29.9 percent	55	+/-63
30.0 to 34.9 percent	31	+/-39
35.0 percent or more	153	+/-107
Not computed	122	+/-73

04/24/2017

POPULATION DATA

ribbon demographics
www.ribbondata.com

Nielsen Claritas

Population by Age & Sex
ELBERTON PMA (ELBERT COUNTY), GEORGIA

Age	Census 2010			Current Year Estimates - 2016			Five-Year Projections - 2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
0 to 4 Years	626	685	1,311	590	598	1,188	598	572	1,170
5 to 9 Years	630	596	1,226	566	607	1,173	575	583	1,158
10 to 14 Years	649	681	1,330	571	593	1,164	553	593	1,146
15 to 17 Years	433	399	832	368	357	725	345	366	711
18 to 20 Years	431	390	821	346	324	670	329	329	658
21 to 24 Years	455	469	924	504	456	960	465	440	905
25 to 34 Years	1,096	1,129	2,225	1,140	1,103	2,243	1,200	1,106	2,306
35 to 44 Years	1,166	1,311	2,477	1,006	1,078	2,084	997	1,028	2,025
45 to 54 Years	1,427	1,507	2,934	1,230	1,361	2,591	1,055	1,163	2,218
55 to 64 Years	1,326	1,370	2,696	1,255	1,384	2,639	1,200	1,368	2,568
65 to 74 Years	853	995	1,848	1,024	1,153	2,177	1,189	1,336	2,525
75 to 84 Years	452	678	1,130	484	716	1,200	494	716	1,210
85 Years and Up	112	300	412	129	324	453	151	345	496
Total	9,656	10,510	20,166	9,213	10,054	19,267	9,151	9,945	19,096
62+ Years	n/a	n/a	4,154	n/a	n/a	4,571	n/a	n/a	4,970
Median Age:			40.7			42.2			42.4

Source: Nielsen Claritas; Ribbon Demographics

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

Population by Age
ELBERTON PMA (ELBERT COUNTY), GEORGIA

Number of People

3,000 / 2,500 / 2,000 / 1,500 / 1,000 / 500 / 0

0 to 4 Years, 5 to 9 Years, 10 to 14 Years, 15 to 17 Years, 18 to 20 Years, 21 to 24 Years, 25 to 34 Years, 35 to 44 Years, 45 to 54 Years, 55 to 64 Years, 65 to 74 Years, 75 to 84 Years, 85 Years and Up
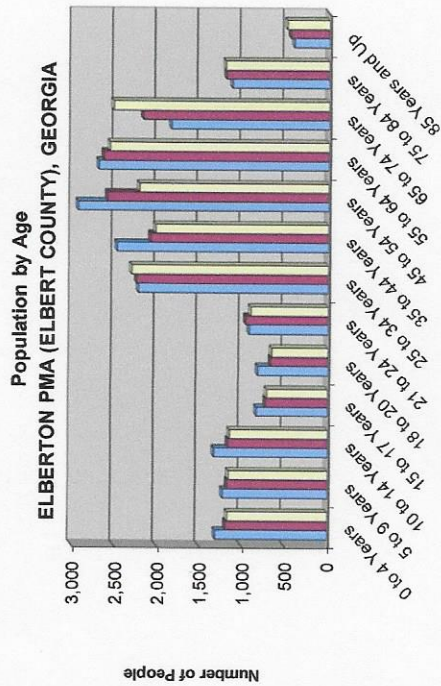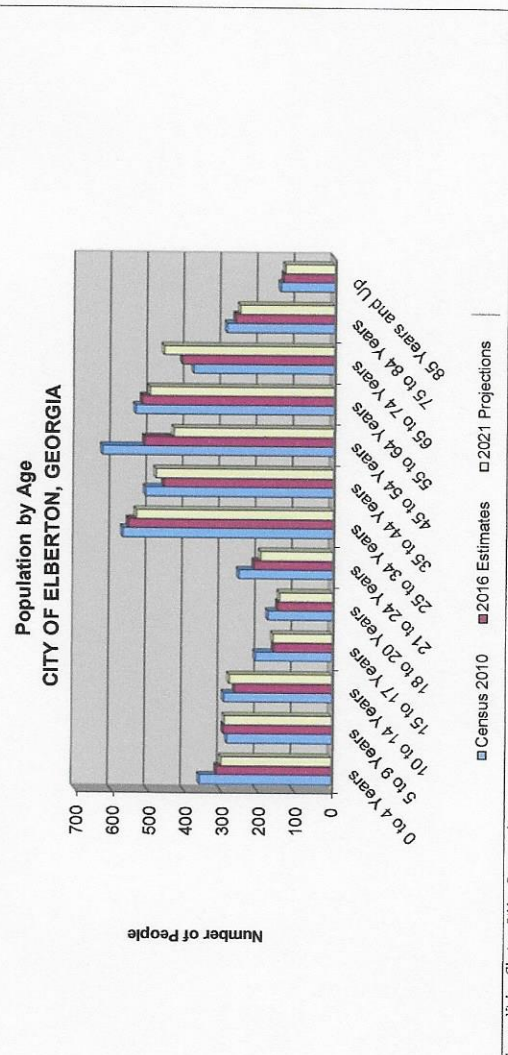
■ Census 2010 ■ 2016 Estimates ☐ 2021 Projections

Source: Nielsen Claritas; Ribbon Demographics

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

POPULATION DATA

Population by Age & Sex
CITY OF ELBERTON, GEORGIA

Census 2010

Age	Male	Female	Total
0 to 4 Years	160	199	359
5 to 9 Years	153	132	285
10 to 14 Years	141	153	294
15 to 17 Years	106	102	208
18 to 20 Years	83	92	175
21 to 24 Years	113	142	255
25 to 34 Years	278	296	574
35 to 44 Years	231	281	512
45 to 54 Years	289	341	630
55 to 64 Years	258	283	541
65 to 74 Years	168	214	382
75 to 84 Years	100	192	292
85 Years and Up	33	113	146
Total	2,113	2,540	4,653
62+ Years	n/a	n/a	965
		Median Age:	38.4

Current Year Estimates - 2016

Age	Male	Female	Total
0 to 4 Years	151	161	312
5 to 9 Years	139	155	294
10 to 14 Years	132	131	263
15 to 17 Years	78	80	158
18 to 20 Years	76	72	148
21 to 24 Years	110	103	213
25 to 34 Years	270	288	558
35 to 44 Years	221	241	462
45 to 54 Years	237	278	515
55 to 64 Years	235	288	523
65 to 74 Years	181	232	413
75 to 84 Years	96	172	268
85 Years and Up	30	108	138
Total	1,956	2,309	4,265
62+ Years	n/a	n/a	964
		Median Age:	39.0

Five-Year Projections - 2021

Age	Male	Female	Total
0 to 4 Years	151	149	300
5 to 9 Years	143	149	292
10 to 14 Years	131	148	279
15 to 17 Years	80	81	161
18 to 20 Years	74	70	144
21 to 24 Years	101	95	196
25 to 34 Years	269	268	537
35 to 44 Years	234	250	484
45 to 54 Years	201	234	435
55 to 64 Years	219	283	502
65 to 74 Years	204	260	464
75 to 84 Years	96	160	256
85 Years and Up	29	105	134
Total	1,932	2,252	4,184
62+ Years	n/a	n/a	997
		Median Age:	38.8

Source: Nielsen Claritas; Ribbon Demographics

Population by Age
CITY OF ELBERTON, GEORGIA

Number of People

□ Census 2010   ■ 2016 Estimates   □ 2021 Projections

0 to 4 Years, 5 to 9 Years, 10 to 14 Years, 15 to 17 Years, 18 to 20 Years, 21 to 24 Years, 25 to 34 Years, 35 to 44 Years, 45 to 54 Years, 55 to 64 Years, 65 to 74 Years, 75 to 84 Years, 85 Years and Up

Source: Nielsen Claritas; Ribbon Demographics

ribbon demographics

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HISTA DATA

Elberton Primary Market Area

Nielsen Claritas

Owner Households						
Under Age 55 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	115	1	0	1	30	147
$10,000-20,000	31	147	14	8	2	202
$20,000-30,000	71	183	95	74	19	442
$30,000-40,000	12	84	137	20	101	354
$40,000-50,000	63	51	41	119	21	295
$50,000-60,000	24	54	70	42	23	213
$60,000+	73	259	227	240	181	980
Total	**389**	**779**	**584**	**504**	**377**	**2,633**

Owner Households						
Aged 55-61 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	37	17	4	1	0	59
$10,000-20,000	55	35	0	7	0	97
$20,000-30,000	19	75	25	5	7	131
$30,000-40,000	3	40	48	32	1	124
$40,000-50,000	40	40	30	7	0	117
$50,000-60,000	9	9	45	2	1	66
$60,000+	23	171	75	2	0	271
Total	**186**	**387**	**227**	**56**	**9**	**865**

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	60	54	7	11	5	137
$10,000-20,000	303	160	11	6	19	499
$20,000-30,000	173	204	24	5	9	415
$30,000-40,000	54	141	32	23	26	276
$40,000-50,000	30	97	22	2	12	163
$50,000-60,000	20	94	10	7	8	139
$60,000+	87	226	45	23	3	384
Total	**727**	**976**	**151**	**77**	**82**	**2,013**

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HISTA DATA

Elberton Primary Market Area

nielsen

Nielsen Claritas

Renter Households

Under Age 55 Years
Base Year: 2006 - 2010 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	98	57	21	106	9	291
$10,000-20,000	88	90	67	23	108	376
$20,000-30,000	117	78	95	41	98	429
$30,000-40,000	69	54	24	72	13	232
$40,000-50,000	0	30	54	13	0	97
$50,000-60,000	8	8	1	11	1	29
$60,000+	9	5	12	6	3	35
Total	389	322	274	272	232	1,489

Renter Households

Aged 55-61 Years
Base Year: 2006 - 2010 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	22	2	2	1	11	38
$10,000-20,000	62	33	2	0	0	97
$20,000-30,000	19	5	14	0	1	39
$30,000-40,000	0	4	0	0	1	5
$40,000-50,000	11	12	10	0	0	33
$50,000-60,000	2	2	0	0	1	5
$60,000+	5	22	3	0	1	31
Total	121	80	31	1	15	248

Renter Households

Aged 62+ Years
Base Year: 2006 - 2010 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	56	19	0	1	0	76
$10,000-20,000	154	51	1	14	1	221
$20,000-30,000	9	69	3	0	0	81
$30,000-40,000	9	9	7	7	0	32
$40,000-50,000	4	17	0	0	0	21
$50,000-60,000	7	4	0	3	0	14
$60,000+	20	14	4	2	0	40
Total	259	183	15	27	1	485

ribbon demographics

HISTA DATA

Elberton Primary Market Area

nielsen

Nielsen Claritas

Owner Households

Under Age 55 Years
Current Year Estimates - 2016

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	74	0	0	0	15	89
$10,000-20,000	29	120	11	3	3	166
$20,000-30,000	52	84	30	14	22	202
$30,000-40,000	5	44	78	6	57	190
$40,000-50,000	71	36	43	111	19	280
$50,000-60,000	49	81	96	74	29	329
$60,000+	94	317	267	237	191	1,106
Total	374	682	525	445	336	2,362

Owner Households

Aged 55-61 Years
Current Year Estimates - 2016

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	35	31	5	1	0	72
$10,000-20,000	40	21	0	4	0	65
$20,000-30,000	12	40	26	4	6	88
$30,000-40,000	2	24	37	18	0	81
$40,000-50,000	39	37	28	7	0	111
$50,000-60,000	9	8	45	3	1	66
$60,000+	28	200	129	5	0	362
Total	165	361	270	42	7	845

Owner Households

Aged 62+ Years
Current Year Estimates - 2016

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	56	47	7	12	3	125
$10,000-20,000	293	164	20	4	30	511
$20,000-30,000	175	179	22	2	9	387
$30,000-40,000	43	187	26	51	31	338
$40,000-50,000	45	152	31	1	10	239
$50,000-60,000	16	68	5	5	8	102
$60,000+	139	326	65	67	11	608
Total	767	1,123	176	142	102	2,310

ribbon demographics

HISTA DATA

Elberton Primary Market Area

nielsen

Nielsen Claritas

Renter Households

Under Age 55 Years

Current Year Estimates - 2016

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	63	30	8	77	5	183
$10,000-20,000	60	74	57	22	117	330
$20,000-30,000	95	46	68	17	79	305
$30,000-40,000	59	44	21	73	14	211
$40,000-50,000	0	41	93	24	0	158
$50,000-60,000	17	11	0	22	0	50
$60,000+	29	13	22	26	16	106
Total	323	259	269	261	231	1,343

Renter Households

Aged 55-61 Years

Current Year Estimates - 2016

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	38	3	4	0	21	66
$10,000-20,000	56	30	2	0	0	88
$20,000-30,000	12	5	10	0	0	27
$30,000-40,000	0	3	0	0	0	3
$40,000-50,000	21	18	10	0	0	49
$50,000-60,000	3	6	0	0	0	9
$60,000+	9	29	5	0	1	44
Total	139	94	31	0	22	286

Renter Households

Aged 62+ Years

Current Year Estimates - 2016

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	62	16	0	2	0	80
$10,000-20,000	210	50	0	23	0	283
$20,000-30,000	11	66	2	0	0	79
$30,000-40,000	7	9	11	5	0	32
$40,000-50,000	3	21	1	0	0	25
$50,000-60,000	7	2	0	1	0	10
$60,000+	56	24	1	3	0	84
Total	356	188	15	34	0	593

ribbon demographics

4/23/2017

ribbon demographics

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HISTA DATA

Elberton Primary Market Area

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	55	0	0	0	8	63
$10,000-20,000	18	75	5	5	1	104
$20,000-30,000	46	62	27	13	18	166
$30,000-40,000	4	38	64	6	46	158
$40,000-50,000	69	25	31	81	13	219
$50,000-60,000	54	86	82	86	35	343
$60,000+	85	323	278	243	196	1,125
Total	**331**	**609**	**487**	**434**	**317**	**2,178**

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	30	28	4	0	0	62
$10,000-20,000	30	14	0	3	0	47
$20,000-30,000	11	35	23	3	6	78
$30,000-40,000	2	22	32	17	0	73
$40,000-50,000	34	35	27	5	0	101
$50,000-60,000	13	9	50	3	1	76
$60,000+	36	219	136	7	0	398
Total	**156**	**362**	**272**	**38**	**7**	**835**

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	56	46	7	8	1	118
$10,000-20,000	260	145	16	1	29	451
$20,000-30,000	205	184	24	2	10	425
$30,000-40,000	45	198	26	49	34	352
$40,000-50,000	51	148	32	1	13	245
$50,000-60,000	18	88	7	5	10	128
$60,000+	176	404	87	76	16	759
Total	**811**	**1,213**	**199**	**142**	**113**	**2,478**

ribbon demographics

ribbon demographics

www.ribbondata.com

HISTA DATA

Elberton Primary Market Area

nielsen

Nielsen Claritas

Renter 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	53	26	10	67	5	161
$10,000-20,000	42	57	43	21	112	275
$20,000-30,000	96	35	74	16	75	296
$30,000-40,000	55	48	19	71	11	204
$40,000-50,000	0	36	84	26	0	146
$50,000-60,000	21	11	0	26	0	58
$60,000+	49	13	35	33	24	154
Total	**316**	**226**	**265**	**260**	**227**	**1,294**

Renter 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	34	3	4	0	20	61
$10,000-20,000	48	22	1	0	0	71
$20,000-30,000	14	4	9	0	0	27
$30,000-40,000	0	1	0	0	1	2
$40,000-50,000	22	16	12	0	0	50
$50,000-60,000	4	4	0	0	0	8
$60,000+	15	28	6	0	1	50
Total	**137**	**78**	**32**	**0**	**22**	**269**

Renter 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	69	17	1	3	0	90
$10,000-20,000	201	48	0	21	0	270
$20,000-30,000	12	66	3	0	0	81
$30,000-40,000	7	12	12	5	0	36
$40,000-50,000	2	26	1	0	0	29
$50,000-60,000	7	1	0	1	0	9
$60,000+	80	36	1	4	0	121
Total	**378**	**206**	**18**	**34**	**0**	**636**

ribbon demographics

4/23/2017

UTILITY ALLOWANCES

UTILITY ALLOWANCES
Effective 1/1/2017

Unit Type	Use	Appliance Type	NORTHERN Region					SOUTHERN Region				
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR
Larger Apartment Building (5+ Units)	Heating	Natural Gas	6	8	10	12	16	5	8	9	11	14
		Propane	22	30	37	46	56	17	26	30	39	48
		Electric	9	13	17	20	26	6	11	13	16	20
		Electric Heat Pump	4	5	6	9	11	2	2	3	4	5
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6
		Propane	7	11	13	15	20	11	13	17	22	26
		Electric	5	7	9	12	15	5	7	9	11	15
	Other Electric	Electric	15	21	27	33	42	15	21	27	33	42
	Air Cond.	Electric	5	6	9	12	14	8	10	13	16	19
	Hot Water	Natural Gas	3	4	6	7	8	3	5	6	8	9
		Propane	11	15	22	26	30	11	15	22	26	30
		Electric	9	14	19	24	28	9	14	18	23	28
	Water		17	20	23	28	34	17	18	22	27	32
	Sewer		18	21	25	31	37	19	20	25	30	35
	Trash Collection		15	15	15	15	15	15	15	15	15	15
	Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11
	Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13
Lowrise Apartment (2-4 units)	Heating	Natural Gas	7	94	128	16	20	6	8	10	12	15
		Propane	23	35	41	54	70	19	27	31	39	50
		Electric	12	17	20	26	30	8	12	15	18	24
		Electric Heat Pump	4	5	6	9	11	2	2	3	4	5
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6
		Propane	6	10	12	14	19	10	12	17	21	25
		Electric	5	7	9	12	15	5	7	9	11	15
	Other Electric	Electric	15	21	27	33	42	15	21	27	33	42
	Air Cond.	Electric	5	6	9	12	14	8	10	13	16	19
	Hot Water	Natural Gas	3	4	6	7	8	3	5	6	8	9
		Propane	10	14	21	25	29	10	14	21	25	29
		Electric	9	14	19	24	28	9	14	18	23	28
	Water		17	20	23	28	34	17	18	22	27	32
	Sewer		18	21	25	31	37	19	20	25	30	35
	Trash Collection		15	15	15	15	15	15	15	15	15	15
	Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11
	Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13

SCHEMATIC SITE PLAN

OWNER

EMILIA PLACE, L.P.
P.O. BOX 1509
ALBERTVILLE, ALABAMA 35950

ARCHITECT

McKEAN & ASSOCIATES, ARCHITECTS, LLC
2315 EASTCHASE LANE
MONTGOMERY, ALABAMA 36117

LEGEND

UNIT TYPE		COUNT
UNIT "A" - ONE BEDROOM		11 UNITS
UNIT "B" - ONE BEDROOM - HANDICAP		1 UNIT
UNIT "C" - TWO BEDROOM		33 UNITS
UNIT "D" - TWO BEDROOM - HANDICAP/H-SHOWER		2 UNITS
UNIT "E" - TWO BEDROOM - SENSORY		1 UNIT
TOTAL UNITS		48 UNITS
SITE AREA:		3.88 ACRES±

ZONING REQUIREMENTS	REQ'D	ACTUAL
ZONING	R-2	
SETBACKS:		
FRONT	30'	30'
SIDE	10'	10'
REAR	50'	50'
BUILDING HEIGHT:	MAX - 35'	24'-6"
PARKING SPACES:	72	80

CONCEPTUAL SITE DEVELOPMENT PLAN

EMILIA PLACE

ELBERTON, GA

McKEAN & ASSOCIATES
ARCHITECTS LLC
MONTGOMERY   ALABAMA
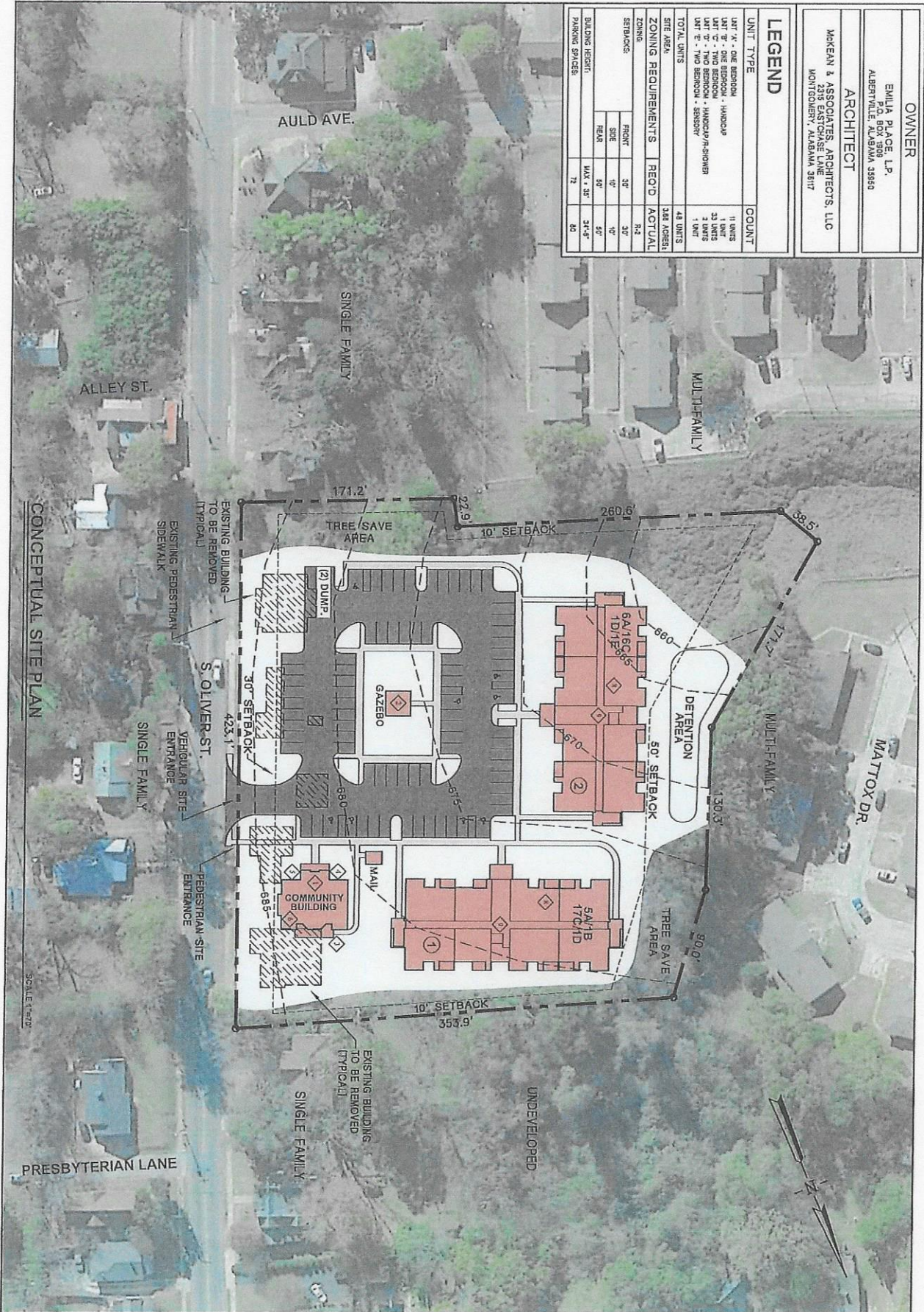
Sheet Title:
CONCEPTUAL SITE PLAN

Sheet No:
CSDP-3

NCHMA CERTIFICATION

Certificate of Membership

Koontz & Salinger

Is a Member Firm in Good Standing of

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

Membership Term
7/01/2016 to 6/30/2017

_____
Thomas Amdur
Executive Director, NH&RA