

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

**LOCATED IN:  
ADAIRSVILLE, BARTOW COUNTY, GA**

***PREPARED FOR:  
BROADMOOR COURT, LP***

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**MAY 2018**

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

**1. Project Description:**

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC multi-family development will target the general population in Adairsville and Bartow County, Georgia. The subject property is located off Woody Road, approximately .8 miles west of US Highway 41.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 4 two-story residential buildings. The development design provides for 128-parking spaces. The development will include a separate building to be used as a clubhouse/community room and a manager's office.

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

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

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	871	982
2BR/2b	36	1058	1194
3BR/2b	20	1215	1364
Total	64		

**Project Rents:**

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

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$400	\$108	\$508
2BR/2b	4	\$450	\$150	\$600
3BR/2b	2	\$500	\$205	\$705

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$400	\$108	\$508
2BR/2b	32	\$450	\$150	\$600
3BR/2b	18	\$500	\$205	\$705

\*Based upon UA Pro, Online Utility Allowances, 4/4/18

- ***Any additional subsidies available including project based rental assistance (PBRA).***
- The proposed LIHTC development will not include any PBRA or other subsidies. 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 21.02-acre, polygon shaped tract is mostly cleared and relatively flat. At present, no physical structures are located on the tract.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: low density single-family residential use, with nearby industrial and commercial use.

- Directly north of the site is primarily low density single-family development land use. A small subdivision, Woody Farms is located directly north of the site. At present, around 20 homes are located within the subdivision, of which many were in various stages of new construction. Directly west of the site is vacant land and low density single-family land use. Directly south of the site is vacant land. The Shaw Plant is located about .4 miles southeast of the site. The Adairsville Shopping Center is located 1 mile southeast of the site. Directly east of the site is vacant land and low density single-family land use.
- ***A discussion of site access and visibility.***
- Access to the site is available off Woody Road. Woody Road is a secondary connector, which links the site to US Highway 41. It is a low 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 Woody Road does not present problems of egress and ingress to the site.
- The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including noxious odors, 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.

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

- ***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 Adairsville 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 site offers attributes that will enhance the rent-up process of the proposed LIHTC development.

**3. Market Area Definition:**

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**
- The PMA for the proposed multi-family development consists of the following 2010 Census Tracts and Census Block Groups in Bartow County and Gordon Counties:

Bartow County: Census Tract 9602  
 Census Block 1 of Census Tract 9603  
 Census Block 3 of Census Tract 9601.02

Gordon County: Census Block 1 of Census Tract 9707  
 Census Block 3 of Census Tract 9708

- The PMA is located in the northwest portion of Georgia. Adairsville is approximately 10 miles south of Calhoun and 15 miles north of Cartersville. Adairsville is the largest populated place in the PMA, as well as being the only incorporated place in the PMA, representing approximately 22% of the total PMA population.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	the Calhoun PMA	5 miles
East	remainder of Bartow County	6 - 12 miles
South	the Cartersville PMA	10 miles
West	Floyd & Gordon Counties	4 - 5 miles

**4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years, (2019-2021) are forecasted for the PMA,

represented by a rate of change approximating +0.63% per year. The total population in the PMA is projected to reach 22,685 in 2019, with a further increase to 23,070 in 2021.

- The total household count in the PMA is projected to reach 7,932 in 2019, with further increase to 8,050 by 2021. This represents a moderate increase of +0.74% per year.
- ***Households by tenure including trends in rental rates.***
- The 2019 to 2021 tenure forecast trend exhibits an increase in both owner and renter-occupied households within the PMA, at a comparable percentage rate.
- ***Households by income level.***
- It is projected that in 2021, approximately **33%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$17,415 to \$37,650.
- It is projected that in 2021, approximately **40.5%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$17,415 to \$45,180.
- In order to adjust for income overlap between the targeted income segments, the following adjustments were made: (1) the 50% AMI estimate was reduced to **16.5%**, and (2) the 60% AMI estimate was reduced to **24%**.
- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide, Statewide but to a lesser degree in Adairsville and the balance of Bartow County and adjacent Gordon County. ForeclosureListings.com is a nationwide data base which show just under 1,270,000 listings, including 83.7% foreclosures, 6.9% short sales, and 9.4% auction listings. According to www.foreclosurelistings.com, as of 04/07/2018, there were 84 foreclosure listings, 4 short sale listings and 10 sheriff sale listings in Adairsville. Only 2 listings had a value of >\$200,000, including one listed at \$900,000. Some 41 listings had a value of less than \$100,000.
- In the Adairsville PMA, the relationship between the local area foreclosure market and existing or new LIHTC supply is not crystal clear. However, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

**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 2007 and 2009, the average decrease in employment in Bartow County was approximately 1,405 workers or approximately -3.3% per year. The rate of employment gain between 2010 and 2015 was moderate to significant at +0.97% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +3.72%, represented by an increase of 1,705 jobs.
- The 2016 and the 1<sup>st</sup> three Quarters in 2017 trend data suggests an overall increase in covered employment in 2017, which is a positive indicator for an increase in covered employment in 2018. Covered employment has increased each year in Bartow County since 2013.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017 were for the most part improving on a month to month basis, ranging between 3.9% and 5.8%. The National forecast for 2018 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last three years, the overall unemployment rate in Bartow County has been comparable to the state and slightly above the national average unemployment rates. The annual unemployment rate in 2018 in Bartow County is forecasted to continue to decline, to the vicinity of 4% (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 Bartow-Cartersville Joint Development Authority (BCJDA) is the lead economic development entity for Bartow County. The stated mission is to "develop and promote trade, commerce, industry, and employment opportunities for the public good and general welfare of Cartersville, Bartow County and of the state of Georgia." The core strategy is to "maintain a balance of industrial, commercial and residential growth while protecting resources, the environment and the quality of life in Cartersville and Bartow County."

- On March 13, 2018 the BCJDA released its 2017 annual report of economic progress. Key points from the report included the following:
- During 2017, 110 quality jobs were retained in Bartow County, 304 quality jobs were announced and investments of \$147,950,000 are expected over the next several years.
- Growth plans were announced by Anheuser-Busch, which plans to invest \$12.7 million into their Bartow County brewery. Other investment announcements were made by Toyo Tire North America and Vista Metals Georgia.
- New investment included an announcement by Lidl, confirming their decision to located their regional grocery Distribution Center in the Highland 75 Corporate/Industrial Park. Some 250 jobs will be created.
- MJC, a manufacturer of custom HVAC equipment, has purchased and is renovating their Cartersville facility at 415 Grassdale Road.
- Other news, announcements, and events of importance to the local economy included the following:
- In February 2017 the Georgia Department of Transportation announced it was relocating its Region 6 headquarters to the Highland 75 Corporate/Industrial Park. The 30,000-square foot headquarters will house both the area and district offices and 110 employees.
- Scenes for the movie, Guardians of the Galaxy Vol. 2 were filmed in downtown Cartersville.
- Constellium opened its advanced aluminum automotive structures facility in Highland 75. Some 150 jobs will be created by the \$32 million investment.
- In June, Chattahoochee Technical College opened its new Computer Numerical Control Technology Program, in direct response to high demand from local employers.
- On October 11, 2017, Shaw Industries Group Inc. opened its commercial Create Centre in Cartersville, GA. The three-story, 67,000-square foot Centre houses the commercial division's marketing, design and innovation associates, including its Patcraft and Shaw Contract teams.
- Rome real estate developer and restaurateur Wayne Robinson started a new Bojangles in the North Bartow community. Mr. Robinson stated that: "Adairsville is just a good market that seems to be growing, and we've had a lot of requests out of my Calhoun store that drive from Adairsville, so I felt the demand was good enough to put a store there."

- Rome's Harbin Clinic broke ground for a new physician's office building off U.S. 41 on the north side of Adairsville, just past the Food Lion shopping center.
- In its "The Best of Economic Development in Metro Atlanta," Southern Business & Development Magazine named Cartersville/Bartow as one of the best places for manufacturing in North Metro Atlanta; one of the best locations in Metro Atlanta and Automotive Suppliers; and crowned the Highland 75 Corporate/Industrial Park as the best Industrial site in Metro Atlanta.
- *An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.*
- Over the last two years the Adairsville / Bartow County economy has: (1) transformed from a period of a stabilized economy to a strong growth economy, and (2) continues to exhibit signs of strong growth.
- The Adairsville / Bartow County area economy has a large number of low to moderate wage workers employed in the service, trade, hospitality, and healthcare sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.
- The proposed subject property net rents at both 50% and 60% AMI, and at Market Rate are very marketable, and competitive with the area competitive environment.
- In the opinion of the market analyst, a new LIHTC family development located within the Broadmoor Court PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

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

- **Total demand estimate within the proposed development target income range. For senior projects, this should be adjusted for age 55+ or 62+.**
- The demand estimate for the proposed LIHTC development is 601. Based on current estimates and projections, in 2021 an estimated 40.5% of all renter households will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC development taking into consideration like-kind competitive supply introduced into the market since 2016 is 601.
- Capture Rates:

Proposed Project Capture Rate All Units	10.6%
Proposed Project Capture Rate LIHTC Units	10.6%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	5.1%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	14.7%
Proposed Project Capture Rate Market Rate Units	Na

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

**7. Competitive Rental Analysis:**

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted family apartment properties was 3.3%.
- At the time of the survey, two of the three program assisted family properties were 100% occupied. Two of the three properties reported to have a waiting list. The size of the waiting lists ranged between 6 and 13-applicants.
- In addition, the nearest LIHTC-Family development to Adairsville is in Calhoun (about 8-miles north). At the time of the survey, the 56-unit East Gate Apartment property (built in 2001) was 99% occupied and had around 150-applicants on the waiting list.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 0.3%.
- **Number of properties.**
- Three program assisted properties representing 92 units were surveyed in the subject's competitive environment.
- Six market rate properties, representing 888 units were surveyed in the subject's competitive environment, in detail. Owing to the lack of traditional market rate apartment properties within the Adairsville PMA, all six of the surveyed market rate properties are located outside in the PMA, in nearby Cartersville.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$400	\$575 - \$1134
2BR/1b	Na	Na
2BR/2b	\$450	\$675 - \$1377
3BR/2b	\$500	\$775 - \$1575

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$901 (adjusted = \$755)
2BR/1b	Na
2BR/2b	\$994 (adjusted = \$865)
3BR/2b	\$1121 (adjusted = \$975)

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario suggests an average of 8-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

<b>AMI Target Group</b>	<b>Number of units Expected to be Leased*</b>
50% AMI	13
60% AMI	51

\* at the end of the 8-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 8-months of the placed in service date. Stabilized occupancy is expected to be 93%+ up to, but no later than a 3 month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

**9. Overall Conclusion:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth within the PMA is exhibited with annual growth rates approximating +0.63% per year for population growth and +0.74% for household growth over the forecast period.
- The 1BR net rent advantage at 50% AMI is approximately 47%. At 60% AMI the 1BR net rent advantage is approximately 47%.
- The 2BR net rent advantage at 50% AMI is approximately 48%. At 60% AMI the 2BR net rent advantage is approximately 48%.
- The 3BR net rent advantage at 50% AMI is approximately 49%. At 60% AMI the 2BR net rent advantage is approximately 49%.
- The overall project rent advantage for the LIHTC segment is estimated at approximately 48%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- The proposed LIHTC family development **will not negatively impact** the existing supply of program assisted family properties located within the Adairsville PMA competitive environment in the short or long term. At the time of the survey, the existing USDA-RD family properties were on average 96.7% occupied. At the time of the survey, two of the three program assisted family properties were 100% occupied. Two of the three properties reported waiting lists with 6 to 13-applicants.
- Presently, there are no LIHTC-family new construction apartment developments located within the Adairsville PMA.
- The nearest LIHTC-Family development to Adairsville is in Calhoun (about 8-miles north). At the time of the survey, the 56-unit East Gate Apartment property (built in 2001) was 99% occupied and had around 150-applicants on the waiting list.

Summary Table				
Development Name: Broadmoor Court			Total Number of Units: 64	
Location: Adairsville, GA (Bartow Co)			# LIHTC Units: 64	
PMA Boundary: North 5 miles; East 6-12 miles South 10 miles; West 4-5 miles			Farthest Boundary Distance to Subject: 12 miles	
Rental Housing Stock (found on pages 81 - 89)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	9	980	6	99.4%
Market Rate Housing	6	888	3	99.7%
Assisted/Subsidized Housing Ex LIHTC	3	92	3	96.7%
LIHTC	0	0	0	0.0%
Stabilized Comps	6	888	3	99.7%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
8	1	1	871	\$400	\$755	\$.93	47%	\$1015	\$1.29
36	2	2	1058	\$450	\$865	\$.78	48%	\$1210	\$1.01
20	3	2	1215	\$500	\$975	\$.77	49%	\$1460	\$1.04

Demographic Data (found on pages 41 & 43)						
	2014		2019		2021	
Renter Households	1,763	23.10%	1,837	23.16%	1,866	23.18%
Income-Qualified Renter HHs (LIHTC)	766	43.42%	758	41.27%	755	40.46%
Income-Qualified Renter HHs (MR)	Na	%	Na	%	Na	%

<b>Targeted Income Qualified Renter Household Demand (found on pages 64 &amp; 65)</b>						
<b>Type of Demand</b>	30%	50%	60%	MR	Other	Overall
Renter Household Growth		5	7			12
Existing Households (Overburdened + Substandard)		249	340			599
Homeowner Conversion (Seniors)		Na	Na			Na
<b>Total Primary Market Demand</b>		254	347			601
Less Comparable Supply		0	0			0
<b>Adjusted Income-Qualified Renter HHs</b>		254	347			601
<b>Capture Rates (found on pages 66 &amp; 67)</b>						
<b>Targeted Population</b>	30%	50%	60%	MR	Other	Overall
Capture Rate		5.1%	14.7%			10.6%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed LIHTC/Market Rate multi-family development will target the general population in Adairsville and Bartow County, Georgia. The subject property is located off Woody Road, .8 miles west of US Highway 41.

**Scope of Work**

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

**Project Description:**

PROPOSED PROJECT PARAMETERS			
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The proposed new construction development project design comprises 4 two-story residential buildings. The development design provides for 128-parking spaces. The development will include a separate building to be used as a clubhouse/community room and a manager's office.

The proposed *Occupancy Type* is for the **General Population**.

**Project Rents:**

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

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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PROPOSED PROJECT RENTS @ 60% AMI				
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2BR/2b	32	\$450	\$150	\$600
3BR/2b	18	\$500	\$205	\$705

\*Based upon UA Pro, Online Utility Allowances, 4/4/18

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

### **Project Amenity Package**

The proposed development will include the following amenity package:

#### **Unit Amenities**

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

#### **Development Amenities**

- manager's office
- laundry rooms
- computer room
- wellness center
- community garden
- community building
- equipped playground
- covered pavilion w/picnic and barbeque grills

The projected first year that the Broadmoor Court Apartments will be placed in service as a new construction property, is mid to late 2020. The first full year of occupancy will be in 2021. Note: The 2018 GA QAP states that "owners of projects receiving credits in the 2018 round must place all buildings in the project in service by December 31, 2020".

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 schematic site plan submitted to the market analyst was reviewed.

Utility estimated are based upon UA Pro estimated utility allowances. Effective date: 4/4/2018.

SECTION C  
SITE & NEIGHBORHOOD

The site of the proposed LIHTC new construction apartment development is located off Woody Road, .8 miles west of US Highway 41. Specifically, the site is located within the Adairsville city limits in Census Tract 9602, and Zip Code 30103.

Note: The site is not located within a Qualified Census Tract (QCT).

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 schools. All major facilities in Adairsville and the PMA 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. Source: Mr. Casey Early, Community Development Director, City of Adairsville, (770) 733-3451. Ext 115.

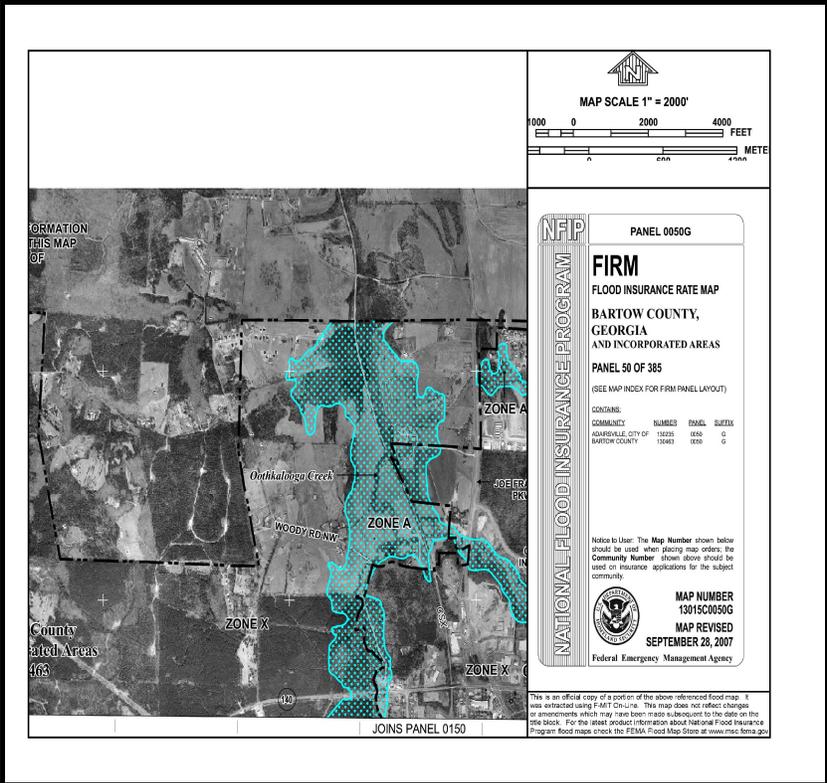
**Site Characteristics**

The approximately 21.02-acre, polygon shaped tract is mostly cleared and relatively flat. At present, no physical structures are located on the tract.

The buildable area of the site is not located within a 100-year flood plain.

Source: FEMA website (www:msc.fema.gov), Map Number 13015C0050G, Panel 50 of 385, Effective Date: September 28, 2007.

The site is zoned MF, Multi-Family. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.



**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 Bartow County reported by the Georgia Bureau of Investigation - Uniform Crime Report revealed that violent crime and property crime rate for Bartow County was extremely low, particularly for violent Crime (homicide, rape, robbery and assault).

Detailed crime data are not available for Adairsville from the Georgia Bureau of Investigation. Data for 2015 reported by safewise.com indicates a very low crime rate, at only 0.77 per 1,000 population for violent crimes and 11.10 per 1,000 population for property crimes in Adairsville, which is 60% less than the typical American city. In addition, Safewise named Adairsville as number 6 among the 40 safest cities in Georgia.

Source: <http://www.safewise.com/blog/safest-cities-georgia-2015/>

Crime data for Bartow County as a whole is available for 2015 and 2016. Overall, between 2015 and 2016 violent crime in Bartow County increased by 5.1%. The actual number of such crimes in 2016 was relatively low at 432 overall, of which 342 were assault. Again, it must be noted that in areas with low number of crimes, any numerical change results in a large percentage increase. Property crimes decreased by -15.1% in Bartow County between 2015 and 2016, mainly due to a significant decrease in larceny. The overall number of crimes in the county decreased by -566/-13.2%.

<b>Bartow County</b>			
<b>Type of Offence</b>	<b>2015</b>	<b>2016</b>	<b>Change</b>
Homicide	5	0	-5
Rape	29	36	7
Robbery	39	54	15
Assault	338	342	4
Burglary	757	696	-61
Larceny	2,762	2,303	-459
Motor Vehicle Theft	370	303	-67
<b>Bartow County Total</b>	<b>4,300</b>	<b>3,734</b>	<b>-566</b>

Source: Georgia Bureau of Investigation, Uniform Crime Report

## Neighborhood Description / Characteristics

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

Directly north of the site is primarily low density single-family development land use. A small subdivision, Woody Farms is located directly north of the site. At present, around 20 homes are located within the subdivision, of which many were in various stages of new construction.

Directly west of the site is vacant land and low density single-family land use.

Directly south of the site is vacant land. The Shaw (carpet) Plant is located about .4 miles southeast of the site. The Adairsville Shopping Center (Food Lion & Ford's Pharmacy) is located 1 mile southeast of the site.

Directly east of the site is vacant land and low density single-family land use. The rear entrance to the new Shaw Plant is located .4 miles east of the site off Woody Road.

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



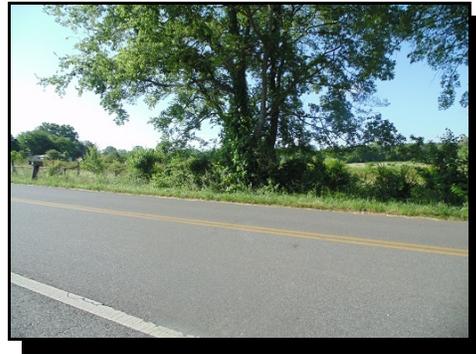
(1) Near site access, off Woody Rd, north to south.



(2) Site to the right, west to east.



(3) Site to the left, east to west.



(4) Site off Woody Road, northwest to southeast.



(5) Entrance into Woody Farms subdivision.



(6) New home in Woody Farms subdivision.



(7) Rear entrance into Shaw, .4 miles from site.



(8) Shaw Plant off GA 140, 1 mile from site.



(9) EMS & Fire Station, 1 mile from site entrance.



(10) Food Lion Grocery, 1 mile from site entrance.

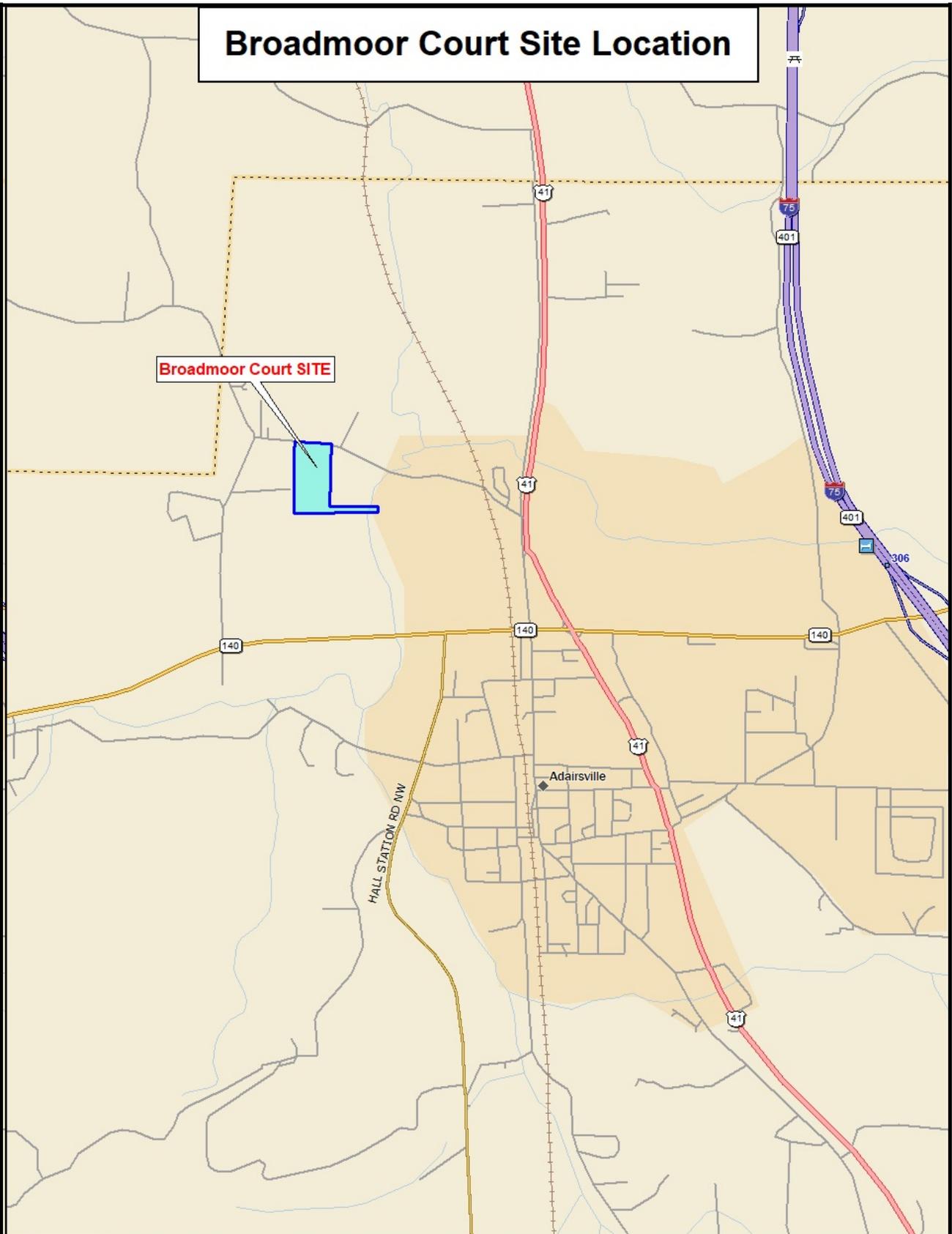


(11) Ford's Pharmacy, 1.1 mile from site entrance.



(12) Church, .7 miles from site entrance.

# Broadmoor Court Site Location



DELORME

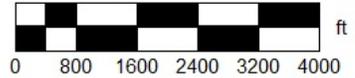
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MN (4.8° W)



Data Zoom 12-7

**Access to Services**

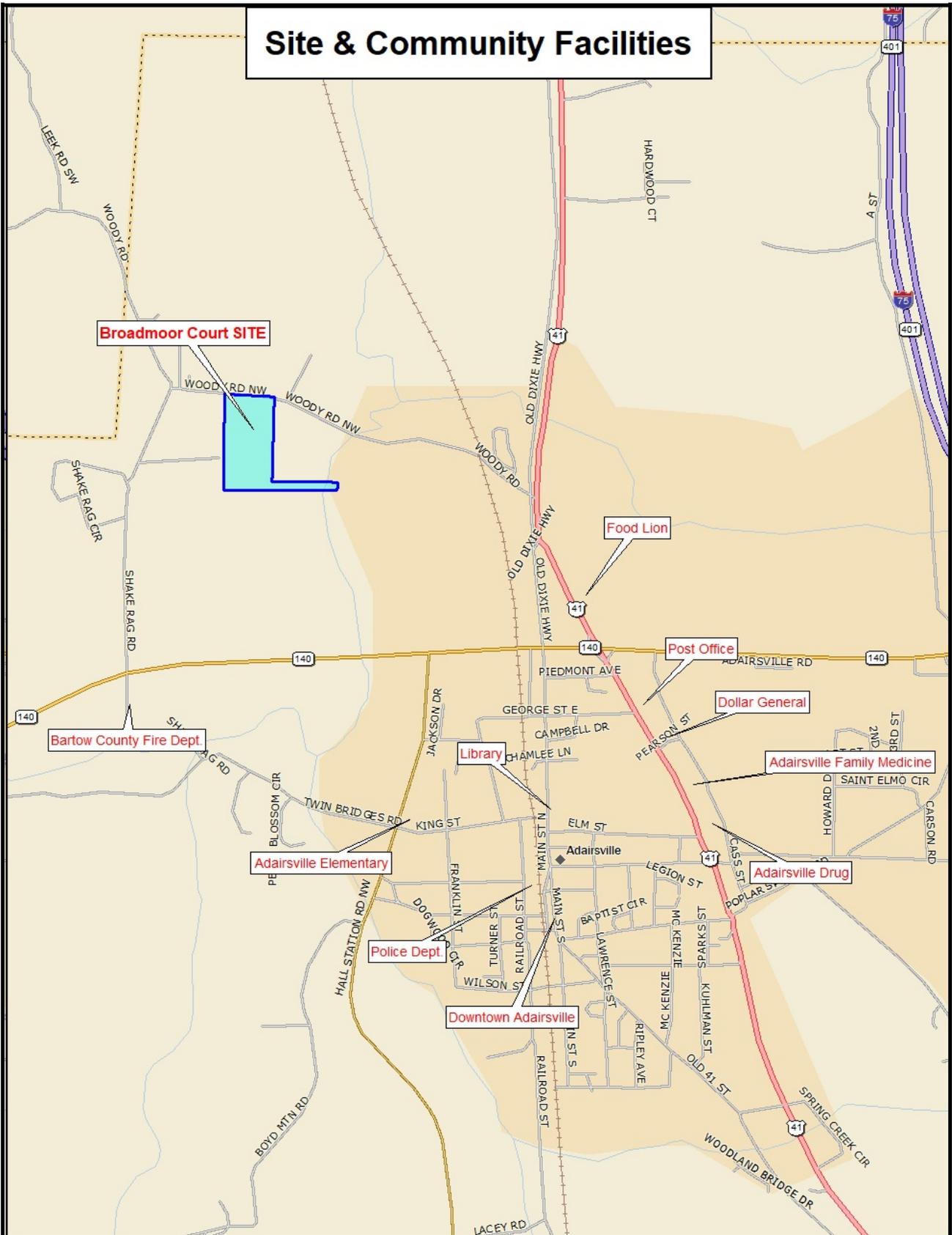
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

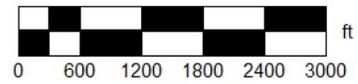
<b>Points of Interest</b>	<b>Distance from Subject</b>
New Shaw (carpet) Plant	0.4
Access to US 41	0.8
Access to GA 140	1.0
Fire Station	1.0
Food Lion	1.0
Ford's Pharmacy	1.1
Post Office	1.4
Dollar General	1.6
Library	1.7
Adairsville Family Medicine	1.7
Adairsville Drug	1.8
Downtown Adairsville	1.9
Adairsville Elementary School	2.1
Access to I-75	2.3
Police Department	2.5
Adairsville High School	4.0
Adairsville Middle School	4.3
Kroger (Calhoun)	7.5
Ingles Market (Calhoun)	7.7
Walmart (Calhoun)	8.0
Calhoun Premium Outlets	9.4
Cartersville Medical Center	18.0

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

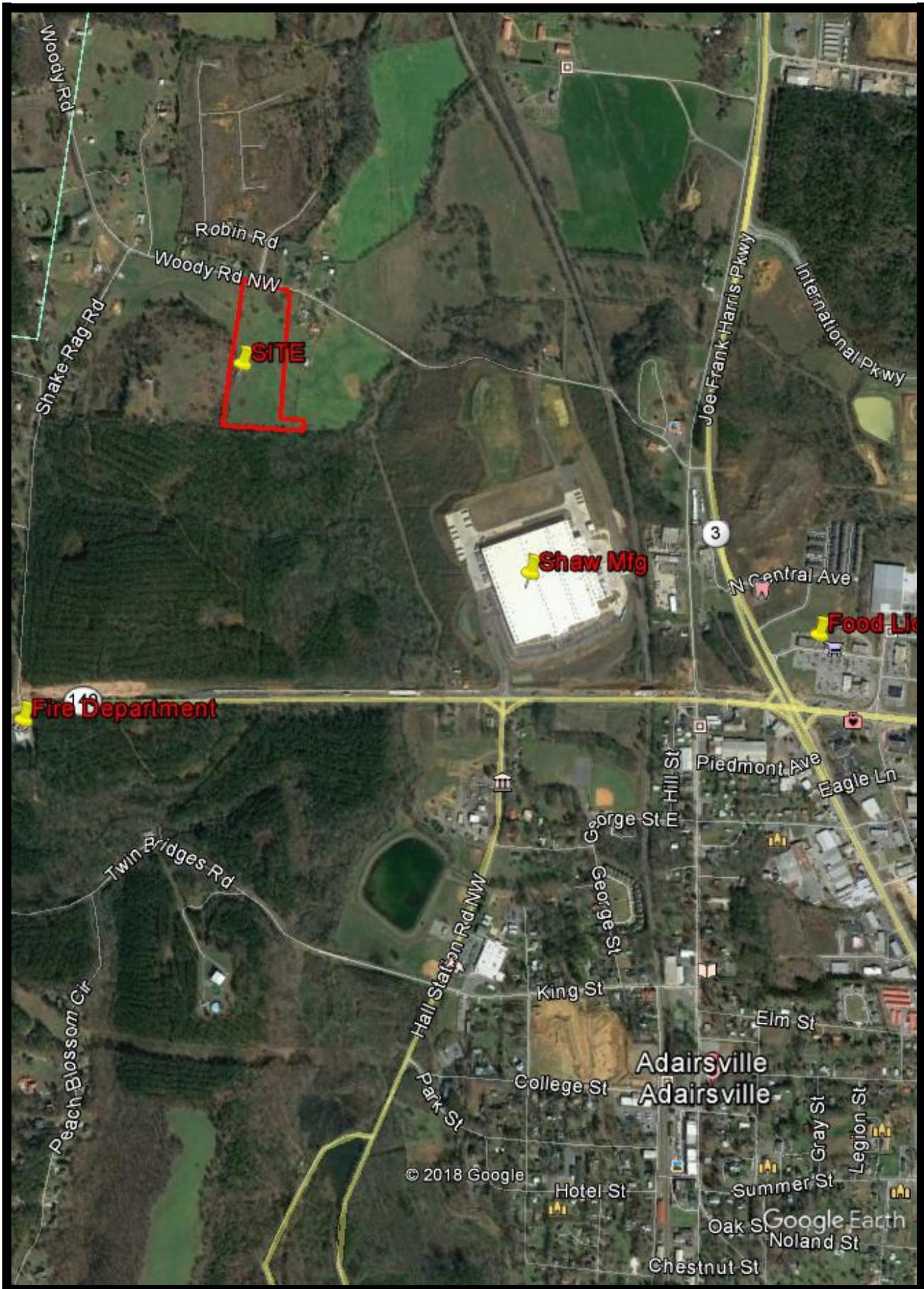
# Site & Community Facilities



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Data Zoom 13-3



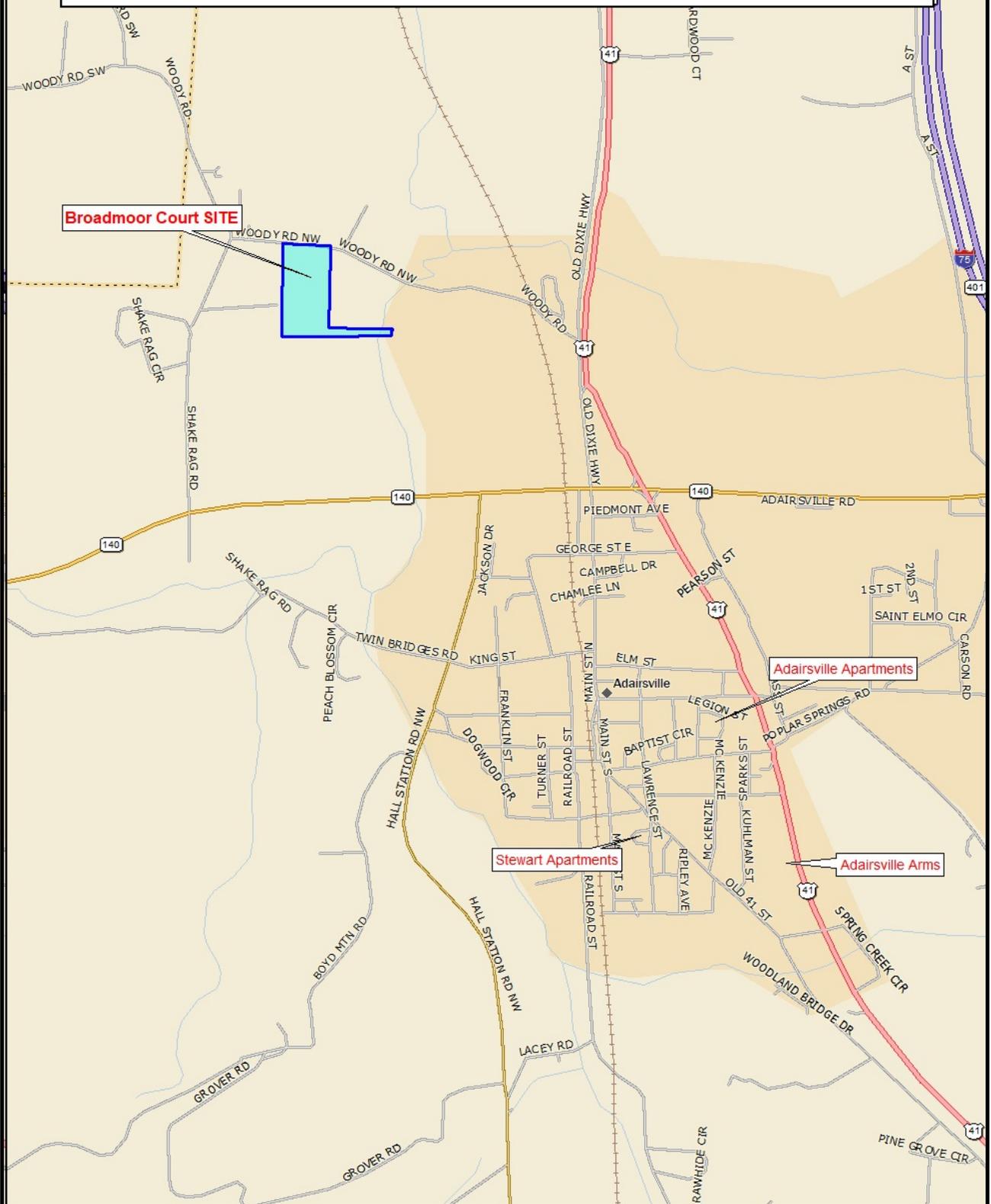
**Program Assisted Apartments in Adairsville PMA**

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

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site</b>
Adairsville Apartments	USDA 515-FM	24	2.0 miles
Adairsville Arms	LIHTC/USDA 515-FM	48	2.3 miles
Stewart Apartments	USDA 515-FM	20	2.5 miles

Distance in tenths of miles

# Program Assisted Projects - Adairsville PMA



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MN (4.8° W)



Data Zoom 13-2

## SUMMARY

The field visit for the site and surrounding market area was conducted on April 21, 2018. 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: low density single-family residential use, with nearby industrial and commercial use.

Access to the site is available off Woody Road. Woody Road is a secondary connector in Adairsville, which links the site to US Highway 41, less than a mile to the east. It is a low 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 Woody Road does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility from surrounding neighborhood residential streets, in particular Woody Road.

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

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

## SECTION D

### MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

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

#### Primary Market Area

Based upon field research in Adairsville 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 the following 2010 Census Tracts and Census Block Groups in Bartow and Gordon Counties:

Bartow County: Census Tract 9602  
Census Block Group 1 of Census Tract 9603  
Census Block Group 3 of Census Tract 9601.02

Gordon County: Census Block Group 1 of Census Tract 9707  
Census Block Group 3 of Census Tract 9708

The PMA is located in the northwest portion of Georgia. Adairsville is approximately 10 miles south of Calhoun and 15 miles north of Cartersville. Adairsville is the largest populated place in the PMA, as well as being the only incorporated place in the PMA, representing approximately 22% of the total PMA population.

Transportation access to the Adairsville is excellent. State Road 140 is the major east/west connector and I-75 and US Highway 41 is the major north/south connectors.

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

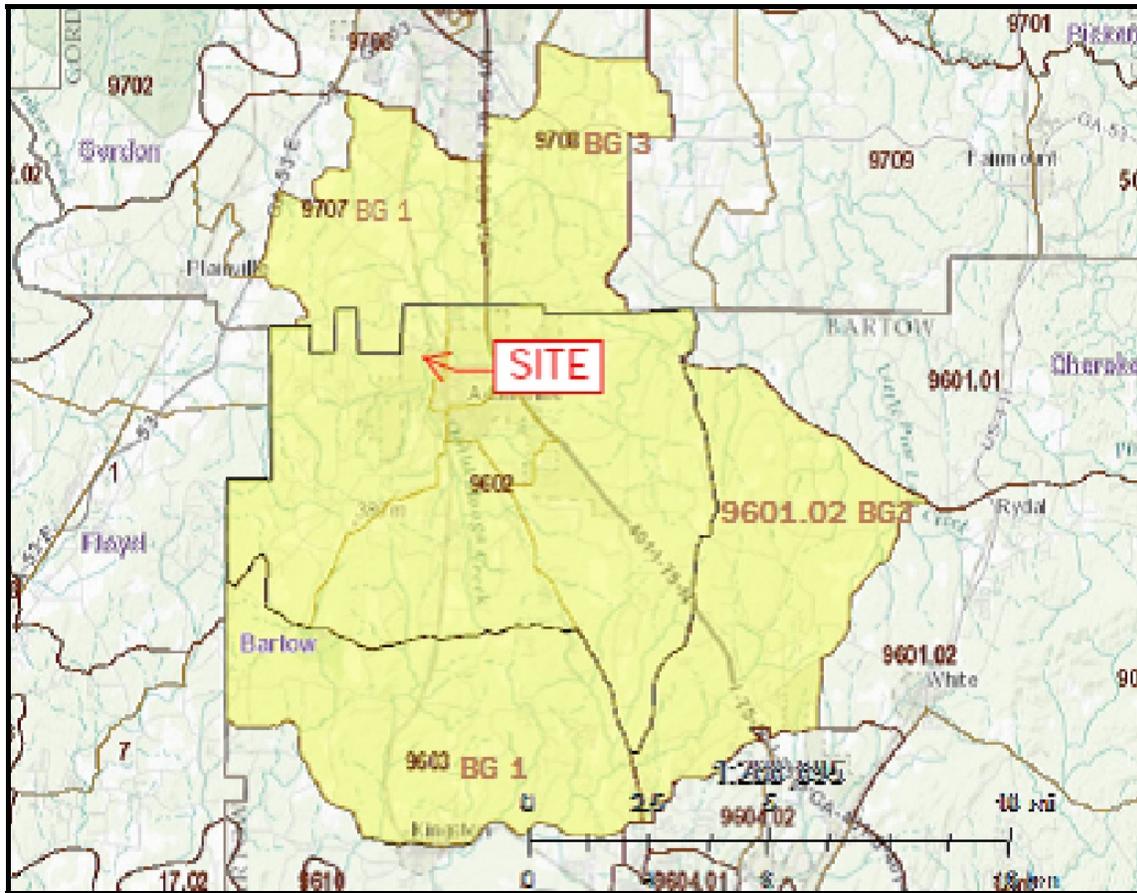
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	The Calhoun PMA	5 miles
East	Remainder of Bartow County	6 - 12 miles
South	The Cartersville PMA	10 miles
West	Floyd & Gordon Counties	4 - 5 miles

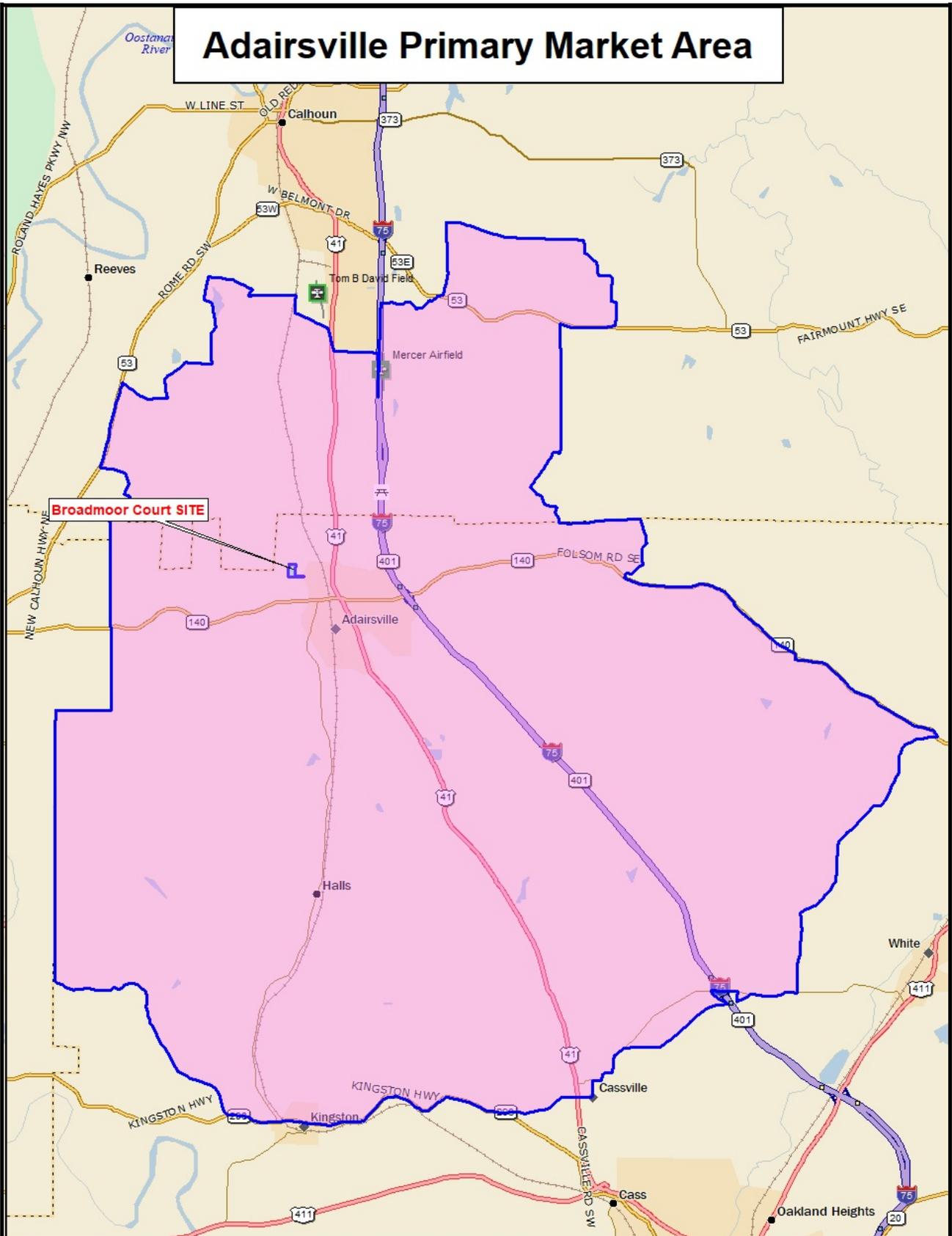
**Secondary Market Area**

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

**Broadmoor Court PMA - 2010 Census Tracts & Block Groups**



# Adairsville Primary Market Area



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Data Zoom 10-4

SECTION E  
  
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Adairsville, the Broadmoor Court PMA, and Bartow County.

**Population Trends**

Table 1, exhibits the change in **total** population in Adairsville, the Broadmoor Court PMA, and Bartow County between 2000 and 2023.

The year 2021 is estimated to be the first year of availability for occupancy of the subject property. The year 2019 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

**Total Population**

The City of Adairsville and the Broadmoor Court PMA mostly exhibited moderate to significant population gains between 2010 and 2023. Within the Broadmoor Court PMA the rate of increase between 2000 and 2010, approximated +2.28% per year versus +2.80% for Bartow County as a whole. More moderate population gains are forecasted within the PMA between 2010 and 2019 at a rate of +0.63% per year. The forecast for the 2019 to 2023 period is for population growth within the PMA to be somewhat greater than the preceding period at +0.85% per year.

The majority of the rate of change within the PMA is subject to: (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to: (a) the cyclical economic environment within the region during much of the last decade, and (b) an increase in the number of baby boomers entering retirement. The majority of the population gain within Bartow County and the PMA is along the I-75 and US 41 & 411 transportation corridors.

The projected change in population for Adairsville is subject to local annexation policy and in-migration of rural county and surrounding county residents into Adairsville. 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 Adairsville has continued at a similar rate of increase.

## **Projection Methodology**

The estimates and projections for households, tenure, households by size and households by income group for 2014, 2019 and 2021 are based on the most current HISTA data set; population estimates and projections are based on the most recent Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2014, 2019 and 2021). For some areas, the estimate for 2014 may not be consistent with 2000-2010 trends. This is partially due to Claritas' use of an average from the 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate for some demographic variables. The Claritas data have been used for all three required years for consistency.

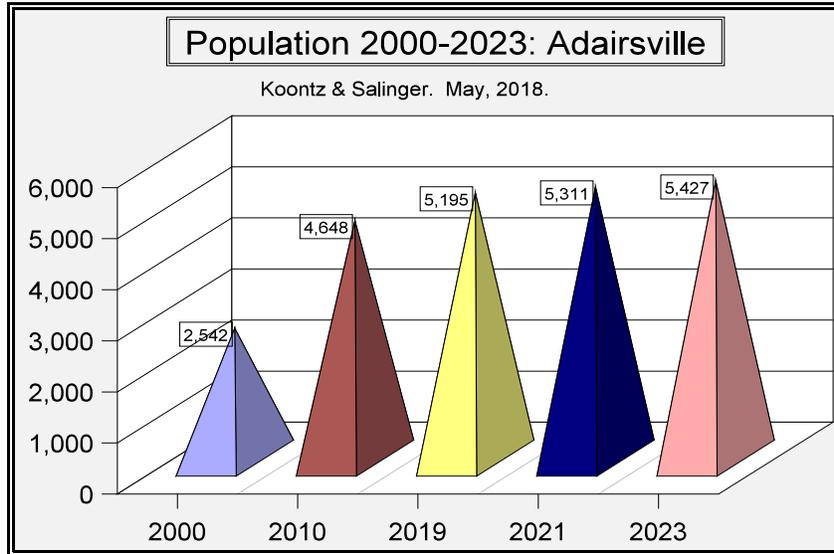
Sources: (1) 2000 and 2010 US Census.  
(2) Nielsen Claritas Projections.  
(3) HISTA Data, Ribbon Demographics.

Table 1					
Total Population Trends and Projections: Adairsville, the Broadmoor Court PMA and Bartow County					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Adairsville</b>					
2000	2,542	-----	-----	-----	-----
2010	4,648	+ 2,106	+ 82.85	+ 211	+ 6.22
2019	5,195	+ 547	+ 11.18	+ 61	+ 1.24
2021*	5,311	+ 116	+ 2.23	+ 58	+ 1.11
2023	5,427	+ 116	+ 2.18	+ 58	+ 1.09
<b>Broadmoor Court PMA</b>					
2000	17,000	-----	-----	-----	-----
2010	21,446	+ 4,294	+ 25.26	+ 429	+ 2.28
2019	22,685	+ 1,239	+ 5.78	+ 138	+ 0.63
2021*	23,070	+ 385	+ 1.70	+ 193	+ 0.85
2023	23,456	+ 386	+ 1.67	+ 193	+ 0.83
<b>Bartow County</b>					
2000	76,019	-----	-----	-----	-----
2010	100,157	+24,138	+ 31.75	+2,414	+ 2.80
2019	106,071	+ 5,914	+ 5.90	+ 657	+ 0.64
2021*	107,946	+ 1,875	+ 1.76	+ 937	+ 0.88
2023	109,821	+ 1,875	+ 1.74	+ 937	+ 0.86

\* 2021 - Estimated 1st year of occupancy.

Calculations - Koontz and Salinger. May, 2018.

Between 2000 and 2010, population increased (significantly) at an annual rate of +6.22% within Adairsville. Between 2019 and 2021, population within Adairsville is forecasted to increase at still significant annual rate of +1.11%. The figure below presents a graphic display of the numeric change in population in Adairsville between 2000 and 2023.



Between 2000 and 2010, PMA population increased at an annual rate of +2.28%. The majority of the increase is occurring along the major transportation corridors both, within and outside the Adairsville city limits. Between 2019 and 2021 the PMA population is forecasted to increase at a moderate to significant annual rate of +0.85%. The figure below presents a graphic display of the numeric change in population in the PMA between 2000 and 2023.

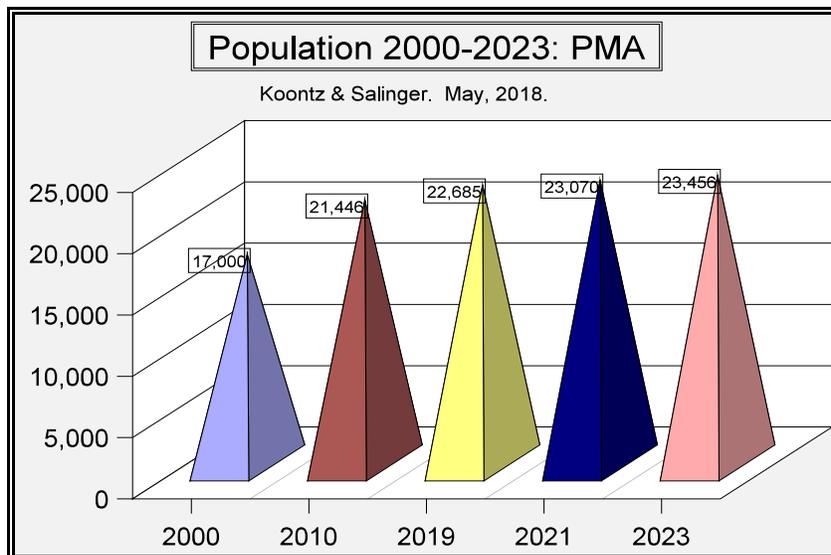


Table 2A exhibits the change in population by age group within Adairsville between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Adairsville was in the 75+ age group representing an increase of almost 13% over the two year period.

<b>Table 2A</b>						
<b>Population by Age Groups: Adairsville, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	1,831	39.39	1,914	36.84	1,941	36.55
25 - 44	1,401	30.14	1,448	27.87	1,451	27.32
45 - 54	551	11.85	677	13.03	692	13.03
55 - 64	460	9.90	528	10.16	553	10.41
65 - 74	252	5.42	400	7.70	417	7.85
75 +	153	3.29	228	4.39	257	4.84

Table 2B exhibits the change in population by age group within the Broadmoor Court PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Broadmoor Court PMA was in the 65-74 age group representing an increase of around 6.5% over the two year period. The 75+ age group is forecasted to increase by 139 persons, or by over +11%.

<b>Table 2B</b>						
<b>Population by Age Groups: Broadmoor Court PMA, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	7,588	35.38	7,505	33.08	7,522	32.61
25 - 44	5,959	27.79	5,595	24.66	5,626	24.39
45 - 54	3,129	14.59	3,230	14.24	3,206	13.90
55 - 64	2,531	11.80	2,925	12.89	3,004	13.02
65 - 74	1,485	6.92	2,212	9.75	2,355	10.21
75 +	755	3.52	1,218	5.37	1,357	5.88

Sources: 2010 Census of Population, Georgia  
Nielsen Claritas Projections  
Koontz and Salinger. May, 2018

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Broadmoor Court PMA between 2000 and 2023. The moderate increase in household formations in the Broadmoor Court PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize in the vicinity of 2.86 and 2.87 between 2019 and 2023 within the Broadmoor Court PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

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

The projection of household formations in the PMA between 2019 and 2023 exhibited a moderate increase of +118 households or approximately +0.74% per year.

<b>Table 3</b>					
<b>Household Formations: 2000 to 2023</b>					
<b>Broadmoor Court PMA</b>					
<b>Year / Place</b>	<b>Total Population</b>	<b>Population In Group Quarters</b>	<b>Population In Households</b>	<b>Persons Per Household</b>	<b>Total Households</b>
<b>PMA</b>					
2000	17,000	0	17,000	2.9877	5,690
2010	21,446	0	21,446	2.7990	7,662
2014	21,969	0	21,969	2.8781	7,633
2019	22,685	0	22,685	2.8599	7,932
2021	23,070	0	23,070	2.8658	8,050
2023	23,456	0	23,456	2.8713	8,169

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

Calculations: Koontz & Salinger. May, 2018.

Table 4 exhibits households in the Broadmoor Court PMA by owner-occupied and renter-occupied tenure. The 2019 to 2023 projected trend supports a change in the tenure ratio slightly favoring renter-occupied households on a percentage basis.

Overall, moderate net numerical gains are forecasted for both owner-occupied and renter-occupied households within the Tranquility at Griffin PMA. Between 2019 and 2021, the increase in renter-occupied households remains positive, at around +0.79% per year.

<p style="text-align: center;"><b>Table 4</b></p> <p style="text-align: center;"><b>Households by Tenure: 2000-2023</b></p> <p style="text-align: center;"><b>Broadmoor Court PMA</b></p>					
Year/ <b>Place</b>	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2014	7,633	5,870	76.90	1,763	23.10
2019	7,932	6,095	76.84	1,837	23.16
2021	8,050	6,184	76.82	1,866	23.18
2023	8,169	6,274	76.77	1,895	23.23

Sources: 2000 & 2010 Census of Population, Georgia.  
 Nielsen Claritas Projections.  
 Koontz and Salinger. May, 2018.

## **HOUSEHOLD INCOME TRENDS & CHARACTERISTICS**

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

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

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

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Bartow County, Georgia at 50% and 60% of the area median income (AMI).

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

Tables 5A and 5B exhibit renter households, by income group, in the Broadmoor Court PMA estimated in 2014, and forecasted in 2019 and 2021.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2018 and 2023, with a base year data set comprising a 2015 average, based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The 2014 estimate and the 2019 and 2021 forecasts are based upon a straight line trend of 2018 and 2023 data.

Tables 5A and 5B exhibit renter-occupied households, by income in the Broadmoor Court PMA in 2014 (estimated), and forecasted 2019 and 2021.

<b>Table 5A</b>				
<b>Broadmoor Court PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	242	13.71	235	12.79
10,000 - 20,000	294	16.69	285	15.51
20,000 - 30,000	390	22.14	374	20.36
30,000 - 40,000	215	12.18	225	12.25
40,000 - 50,000	163	9.24	166	9.04
50,000 - 60,000	166	9.43	192	10.45
60,000 +	293	16.62	360	19.60
<b>Total</b>	<b>1,763</b>	<b>100%</b>	<b>1,837</b>	<b>100%</b>

<b>Table 5B</b>				
<b>Broadmoor Court PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	235	12.79	232	12.43
10,000 - 20,000	285	15.51	282	15.11
20,000 - 30,000	374	20.36	367	19.67
30,000 - 40,000	225	12.25	228	12.22
40,000 - 50,000	166	9.04	167	8.95
50,000 - 60,000	192	10.45	203	10.88
60,000 +	360	19.60	387	20.74
<b>Total</b>	<b>1,837</b>	<b>100%</b>	<b>1,866</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. May, 2018.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Broadmoor Court PMA, 2014 - 2021								
Households	Owner				Owner			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	860	886	+ 26	14.54%	886	896	+ 10	14.49%
2 Person	2,052	2,119	+ 67	34.77%	2,119	2,146	+ 27	34.70%
3 Person	1,141	1,189	+ 48	19.51%	1,189	1,208	+ 19	19.53%
4 Person	1,044	1,089	+ 45	17.87%	1,089	1,106	+ 17	17.88%
5 + Person	773	812	+ 39	13.32%	812	828	+ 16	13.39%
Total	5,870	6,095	+ 225	100%	6,095	6,184	+ 89	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Broadmoor Court PMA, 2014 - 2018								
Households	Renter				Renter			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	511	535	+ 24	29.12%	535	544	+ 9	29.15%
2 Person	433	451	+ 18	24.55%	451	454	+ 3	24.33%
3 Person	301	312	+ 11	16.98%	312	317	+ 5	16.99%
4 Person	258	261	+ 3	14.21%	261	262	+ 1	14.04%
5 + Person	251	278	+ 27	15.13%	278	289	+ 11	15.49%
Total	1,763	1,837	+ 74	100%	1,837	1,866	+ 29	100%

Sources: Nielsen Claritas Projections  
Koontz and Salinger. May, 2018

Table 6B indicates that in 2021 approximately 95% of the renter-occupied households in the Broadmoor Court PMA will contain 1 to 5 persons (the target group by household size).

A modest increase in renter households by size is exhibited by 1 and 5 person households between 2019 and 2021. Note: No significant changes are exhibited by 2 through 4 person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

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

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

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

Tables 7 through 13 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Bartow County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

<b>Table 7</b>			
<b>Civilian Labor Force and Employment Trends, Bartow County: 2007, 2016 and 2017</b>			
	2007	2016	2017
Civilian Labor Force	45,865	48,309	49,843
Employment	43,620	45,836	47,541
Unemployment	2,245	2,473	2,302
Rate of Unemployment	4.9%	5.1%	4.6%

<b>Table 8</b>				
<b>Change in Employment, Bartow County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 2,810	-1,405	- 6.44	- 3.27
2010 - 2015	+ 2,085	+ 417	+ 4.96	+ 0.97
2016 - 2017	+ 1,705	Na	+ 3.72	Na

\* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2007 - 2017.  
Georgia Department of Labor, Workforce Information Analysis.  
Koontz and Salinger. May, 2018.

Table 9 exhibits the annual change in civilian labor force employment in Bartow County between 2007 and 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2007 - 2017							
	Bartow County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	45,865	43,620	-----	2,245	4.9%	4.5%	4.6%
2008	46,936	43,592	(28)	3,344	7.1%	6.2%	5.8%
2009	46,443	40,810	(2,782)	5,633	12.1%	9.9%	9.3%
2010	47,837	42,007	1,197	5,830	12.2%	10.5%	9.6%
2011	47,746	42,279	272	5,467	11.5%	10.2%	8.9%
2012	47,222	42,716	436	4,706	9.9%	9.2%	8.1%
2013	47,073	42,984	268	4,089	8.7%	8.2%	7.4%
2014	46,648	43,302	318	3,346	7.2%	7.1%	6.2%
2015	46,843	44,092	790	2,751	5.9%	5.9%	5.3%
2016	48,309	45,836	1,144	2,473	5.1%	5.4%	4.9%
2017	49,843	47,541	1,705	2,302	4.6%	4.7%	4.4%
Month							
1/2017	49,361	46,508	-----	2,853	5.8%	5.6%	5.1%
2/2017	49,429	46,951	443	2,4278	5.0%	5.1%	4.9%
3/2017	49,557	47,238	287	2,319	4.7%	4.8%	4.6%
4/2017	49,466	47,214	(24)	2,252	4.6%	4.7%	4.1%
5/2017	49,711	47,397	183	2,314	4.7%	4.7%	4.1%
6/2017	49,962	47,515	118	2,447	4.9%	5.1%	4.5%
7/2017	50,264	47,751	236	2,513	5.0%	5.1%	4.6%
8/2017	49,914	47,599	(152)	2,315	4.6%	4.8%	4.5%
9/2017	50,176	48,200	601	1,976	3.9%	4.2%	4.1%
10/2017	50,021	47,984	(216)	2,037	4.1%	4.4%	3.9%
11/2017	50,128	48,073	89	2,055	4.1%	4.3%	3.9%
12/2017	50,122	48,067	(6)	2,055	4.1%	4.3%	3.9%

Sources: Georgia Labor Force Estimates, 2007 - 2017.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. May, 2018.

Table 10 exhibits the annual change in covered employment in Bartow County between 2003 and the 3<sup>rd</sup> Quarter in 2017. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

<b>Table 10</b> <b>Change in Covered Employment: 2003 - 2017</b>		
Year	Employed	Change
2003	31,240	-----
2004	32,357	1,117
2005	33,247	890
2006	34,652	1,405
2007	34,892	240
2008	34,389	(503)
2009	31,177	(3,212)
2010	30,443	(734)
2011	31,412	969
2012	31,365	(47)
2013	31,365	0
2014	32,618	1,253
2015	34,331	1,713
2016	35,347	1,016
2017 1 <sup>st</sup> Q	36,070	-----
2017 2 <sup>nd</sup> Q	36,662	592
2017 3 <sup>rd</sup> Q	36,883	221

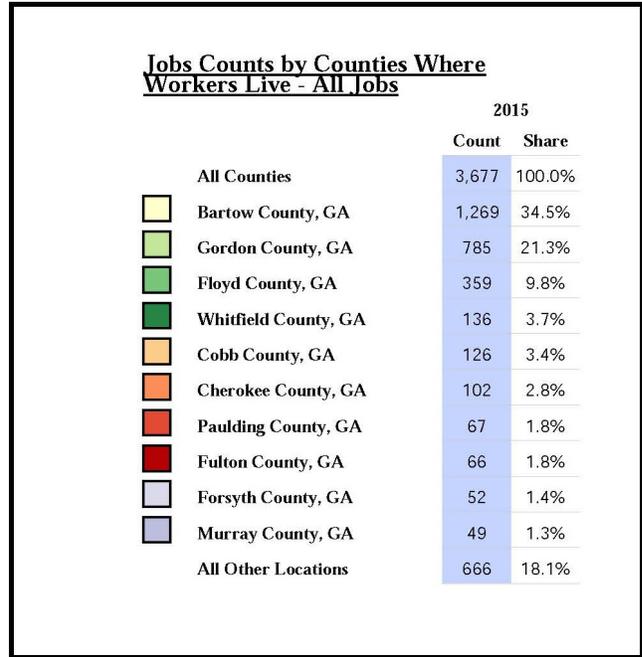
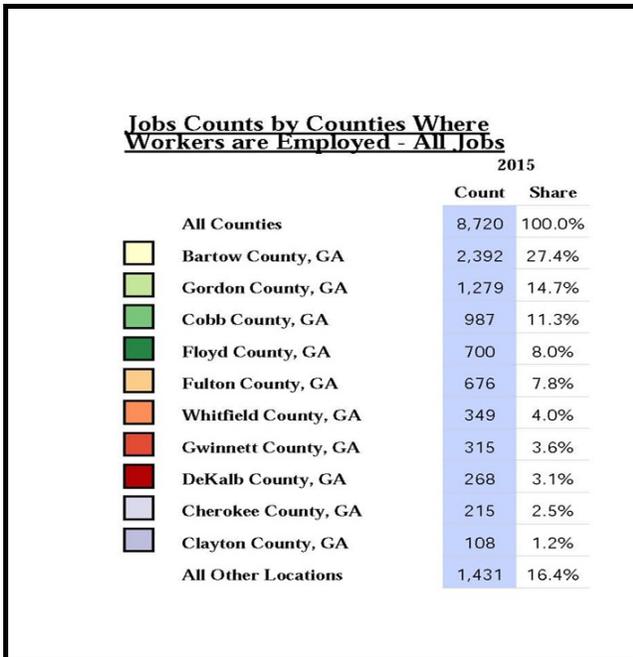
Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2017. Koontz and Salinger. May, 2018.

Commuting

The majority of the workforce within the Adairsville PMA has relatively short commutes to work, and more than half (56.6%) have jobs within their home county (Bartow or Gordon County). Nearly 42% work in another county in Georgia, but only 1.5% work out of state. Data from the 2012-2016 American Community Survey (ACS) indicates that some 61.4% of the employed workforce who did not work at home had commutes of less than 30 minutes, inclusive of 22.5% with commutes of less than 15 minutes; the mean commuting time residents of the Adairsville PMA is around 23 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2015 data from the Census Bureau. As noted, the majority of jobs are held by residents of Bartow County, Gordon County and Floyd County in GA.

Among residents of the PMA who work in other counties, most commute to Cobb County, Floyd County and Fulton County, as shown in the table below.

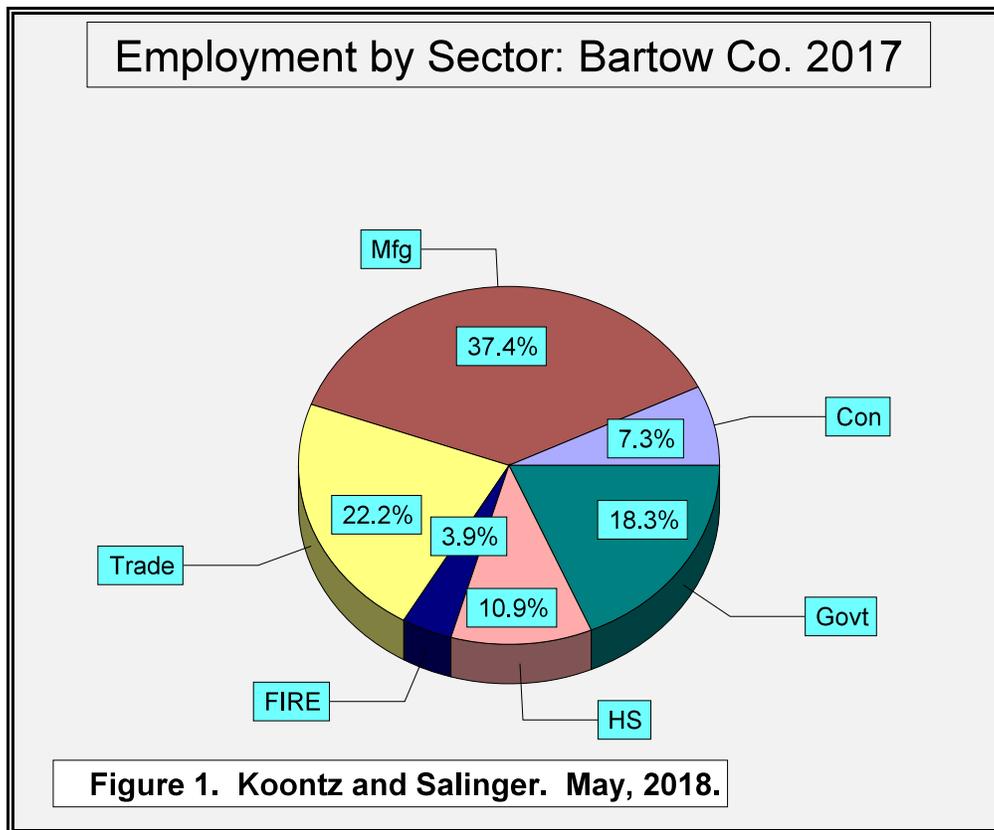


Sources: 2012-2016 American Community Survey, US Census  
<https://onthemap.ces.census.gov/>

Table 11 Average Monthly Covered Employment by Sector, Bartow County, 3 <sup>rd</sup> Quarter 2016 and 2017							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2016	35,617	1,755	9,721	4,994	1,011	2,657	4,631
2017	36,883	1,858	9,526	5,650	1,003	2,780	4,676
16-17 # Ch.	+1,266	+ 103	- 195	+ 656	- 8	+ 123	+ 45
16-17 % Ch.	+ 3.6	+ 5.9	- 2.0	+13.1	-0.8	+ 4.6	+ 1.0

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 Bartow County in the 3<sup>rd</sup> Quarter of 2017. The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2016 and 2017. Koontz and Salinger. May, 2018.

Table 12, exhibits average annual weekly wages in the 3<sup>rd</sup> Quarter of 2016 and 2017 in the major employment sectors in Bartow County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2016 will have average weekly wages between \$550 and \$950. Workers in the accommodation and food service sectors in 2018 will have average weekly wages in the vicinity of \$325.

<b>Table 12</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2016 and 2017</b>				
<b>Bartow County</b>				
Employment Sector	2016	2017	% Numerical Change	Annual Rate of Change
Total	\$ 819	\$ 808	- 11	- 1.3
Construction	\$ 942	\$ 930	- 12	- 1.3
Manufacturing	\$ 996	\$1006	+ 10	+ 1.0
Wholesale Trade	\$ 947	\$ 910	- 37	- 3.9
Retail Trade	\$ 538	\$ 544	+ 6	+ 1.1
Transportation & Warehouse	\$ 862	\$ 839	- 23	- 2.7
Finance & Insurance	\$1052	\$1091	+ 39	+ 3.7
Real Estate Leasing	\$ 608	\$ 679	+ 71	+11.7
Health Care Services	\$ 932	\$ 863	- 69	- 7.4
Educational Services	\$ 891	\$ 910	+ 19	+ 2.1
Hospitality	\$ 314	\$ 322	+ 8	+ 2.5
Federal Government	\$1135	\$1031	-104	- 9.2
State Government	\$ 714	\$ 729	+ 15	+ 2.1
Local Government	\$ 842	\$ 853	+ 11	+ 1.3

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2016 and 2017. Koontz and Salinger. May, 2018.

## Major Employers

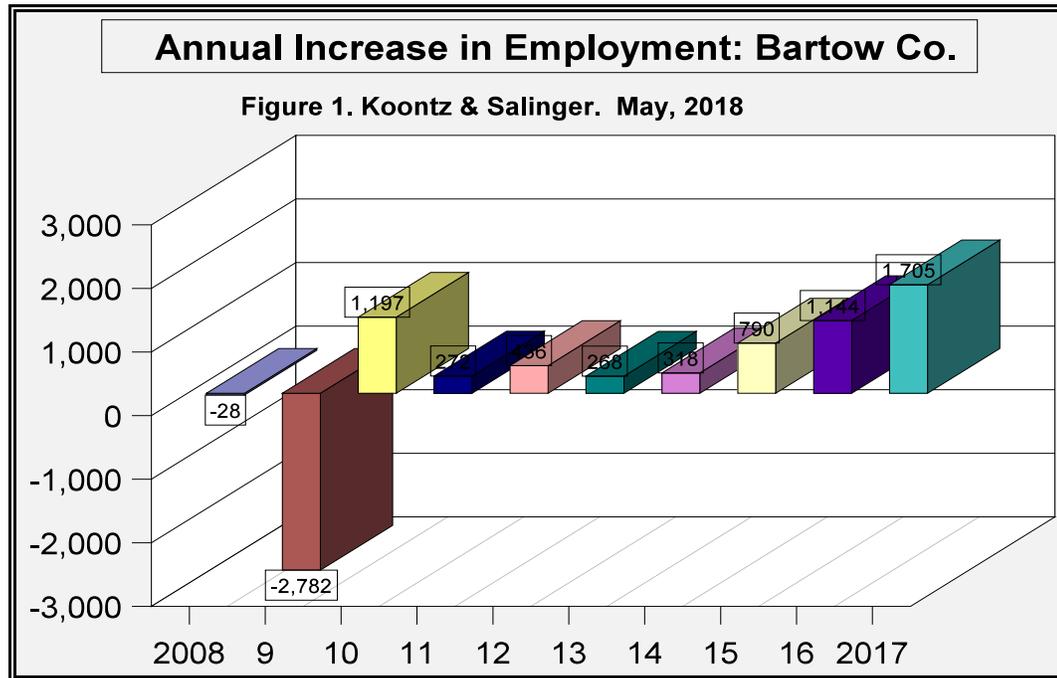
The major employers in the Adairsville/Bartow County labor market are listed in Table 13.

<b>Table 13</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Ferrellgas	Manufacturing	1,000-4,999
Networx Plant 15	Manufacturing	1,000-4,999
Shaw Industries	Carpet	1,000-4,999
Bartow County School System	Education	1,000-4,999
Trinity Rail Group	Rail Cars	500-999
Anhesuser-Busch Brewery	Malt Beverages	500-999
Walmart Supercenter	Retail Trade	250-499
Cartersville Medical Center	Health Care	250-499
Plant Bowen	Utility	250-499
Gerdau	Steel Mill	250-499
ATCO Rubber Products	Manufacturing	250-499
Woodlands Grill at Barnsley	Resort	250-499
Chemical Products Corp	Manufacturing	250-499
Sunbridge Care-Rehab	Health Care	250-499
Bartow County Sheriff's Office	Government	250-499
Yanmar Manufacturing America	Manufacturing	100-249
Quest Global Inc.	Transportation	100-249
Graham Packaging Co	Manufacturing	100-249
Beaulieu of America	Carpet	100-249
Ingles Market	Retail Trade	100-249
Americo Manufacturing Co	Manufacturing	100-249
T1 Automotive	Manufacturing	100-249
Phoenix Air Group	Aviation Services	100-249
Lowes Home Improvement	Retail Trade	100-249
Cracker Barrel Old Country Store	Resteraunt & Retail Trade	100-249
Townson Park Health & Rehab	Health Care	100-249

Source: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

## SUMMARY

The economic situation for Bartow County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Bartow County experienced employment losses between 2008 and 2009. Like much of the state and nation, significant employment losses were exhibited in 2009. Between 2010 and 2017, the overall local unemployment rate declined significantly, and overall gains in employment were exhibited in each year. Very significant gains were exhibited in both 2016 and 2017.



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in Bartow County was approximately 1,405 workers or approximately -3.3% per year. The rate of employment gain between 2010 and 2015 was moderate to significant at +0.97% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +3.72%, represented by an increase of 1,705 jobs.

Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017 were for the most part improving on a month to month basis, ranging between 3.9% and 5.8%.

The National forecast for 2018 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last three years, the overall unemployment rate in Bartow County has been comparable to the state and slightly above the national average unemployment rates. The annual unemployment rate in 2018 in Bartow County is forecasted to continue to decline, to the vicinity of 4% (on an annual basis) and improving on a relative year to year basis.

The Bartow-Cartersville Joint Development Authority (BCJDA) is the lead economic development entity for Bartow County. The stated mission is to "develop and promote trade, commerce, industry, and employment opportunities for the public good and general welfare of Cartersville, Bartow County and of the state of Georgia." The core strategy is to "maintain a balance of industrial, commercial and residential growth while protecting resources, the environment and the quality of life in Cartersville and Bartow County."

On March 13, 2018 the BCJDA released its 2017 annual report of economic progress. Key points from the report included the following:

- During 2017, 110 quality jobs were retained in Bartow County, 304 quality jobs were announced and investments of \$147,950,000 are expected over the next several years.
- Growth plans were announced by Anheuser-Busch, which plans to invest \$12.7 million into their Bartow County brewery. Other investment announcements were made by Toyo Tire North America and Vista Metals Georgia.
- New investment included an announcement by Lidl, confirming their decision to located their regional grocery Distribution Center in the Highland 75 Corporate/Industrial Park. Some 250 jobs will be created.
- MJC, a manufacturer of custom HVAC equipment, has purchased and is renovating their Cartersville facility at 415 Grassdale Road.

Other news, announcements, and events of importance to the local economy included the following:

- In February 2017 the Georgia Department of Transportation announced it was relocating its Region 6 headquarters to the Highland 75 Corporate/Industrial Park. The 30,000-square foot headquarters will house both the area and district offices and 110 employees.
- Scenes for the movie, Guardians of the Galaxy Vol. 2 were filmed in downtown Cartersville.
- Constellium opened its advanced aluminum automotive structures facility in Highland 75. Some 150 jobs will be created by the \$32 million investment.
- In June, Chattahoochee Technical College opened its new Computer Numerical Control Technology Program, in direct response to high demand from local employers.
- On October 11, 2017, Shaw Industries Group Inc. opened its commercial Create Centre in Cartersville, GA. The three-story, 67,000-square foot Centre houses the commercial division's marketing, design and innovation associates, including its Patcraft and Shaw Contract teams.
- Rome real estate developer and restaurateur Wayne Robinson started a new Bojangles in the North Bartow community. Mr.

Robinson stated that: "Adairsville is just a good market that seems to be growing, and we've had a lot of requests out of my Calhoun store that drive from Adairsville, so I felt the demand was good enough to put a store there."

- Rome's Harbin Clinic broke ground for a new physician's office building off U.S. 41 on the north side of Adairsville, just past the Food Lion shopping center.
- In its "The Best of Economic Development in Metro Atlanta," Southern Business & Development Magazine named Cartersville/Bartow as one of the best places for manufacturing in North Metro Atlanta; one of the best locations in Metro Atlanta and Automotive Suppliers; and crowned the Highland 75 Corporate/Industrial Park as the best Industrial site in Metro Atlanta.

Sources: <http://www.locationofchoice.com>  
<http://www.georgia.org/newsroom>  
<http://www.business.cartersvillechamber.com>  
<http://www.northwestgeorgianews.com>

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

Over the last two years the Adairsville / Bartow County economy has: (1) transformed from a period of a stabilized economy to a strong growth economy, and (2) continues to exhibit signs of strong growth.

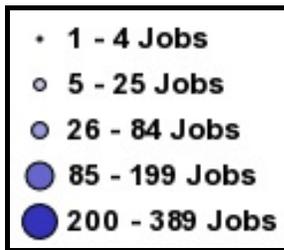
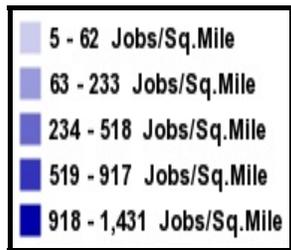
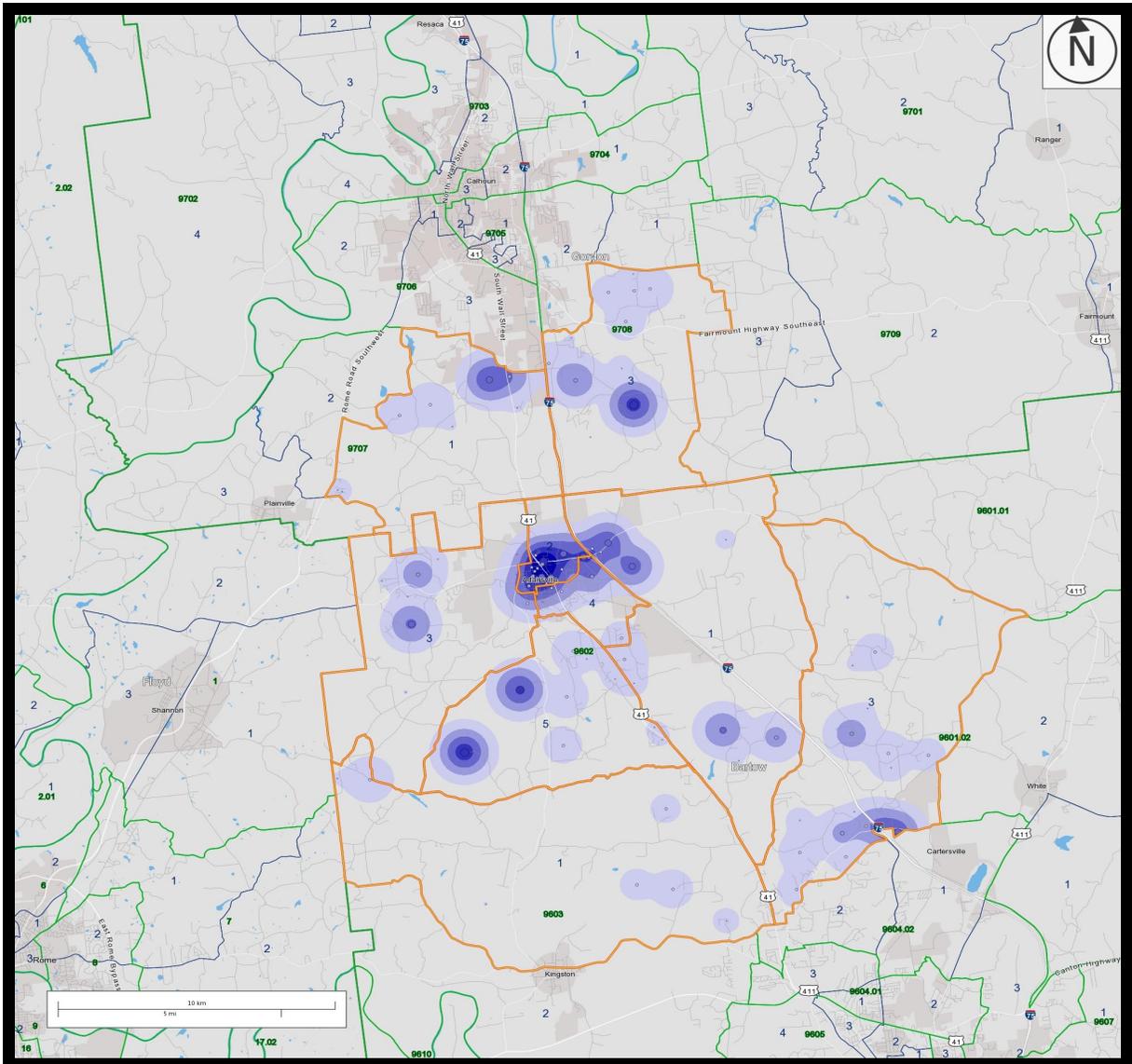
The Adairsville / Bartow County area economy has a large number of low to moderate wage workers employed in the service, trade, hospitality, and healthcare sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will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

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

In the opinion of the market analyst, a new LIHTC family development located within the Broadmoor Court PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

The major employment nodes within the Adairsville PMA are exhibited on the mMap on the following page. The majority of jobs are concentrated in the Adairsville area, with smaller concentrations in other locations along the major transportation corridors and within the smaller communities in the PMA.

# Major Employment Nodes in Bartow County



## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

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

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

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The demand analysis is premised upon the estimated year that the subject will be placed in service in mid to late 2020, with the first full year of occupancy in 2021.

In this section, the effective project size is 64-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

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

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

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

## **Income Threshold Parameters**

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. 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 will available to Section 8 voucher holders.
- (4) - The 2017 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 64 one, two and three-bedroom units. The expected occupancy of people per unit is:

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

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

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

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

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$400. The estimated utility cost is \$108. The proposed 1BR gross rent at 50% AMI is \$508. Based on the proposed gross rents the lower income limit at 50% AMI was established at \$17,415.

The proposed 1BR net rent at 60% AMI is \$400. The estimated utility cost is \$108. The proposed 1BR gross rent at 60% AMI is \$508. Based on the proposed gross rent the lower income limit at 60% AMI was established at \$17,415.

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

	<b><u>50%</u></b> <b><u>AMI</u></b>	<b><u>60%</u></b> <b><u>AMI</u></b>
1 Person -	<b>\$24,400</b>	<b>\$29,280</b>
2 Person -	<b>\$27,900</b>	<b>\$33,480</b>
3 Person -	<b>\$31,400</b>	<b>\$37,680</b>
4 Person -	<b>\$34,850</b>	<b>\$41,820</b>
5 Person -	<b>\$37,650</b>	<b>\$45,180</b>

Source: 2017 HUD MTSP income limits.

**LIHTC Target Income Ranges**

The overall income range for the targeting of income eligible households at 50% AMI is \$17,415 to \$37,650.

The overall income range for the targeting of income eligible households at 60% AMI is \$17,415 to \$45,180.

## SUMMARY

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

#### 50% AMI

The subject will position 13-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$17,415 to \$37,650.

It is projected that in 2021, approximately **33%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

#### 60% AMI

The subject will position 51-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$17,415 to \$45,180.

It is projected that in 2021, approximately **40.5%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

#### Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 60%, given fact that only 13-units will target renters at 50% AMI.

	<u>Renter-Occupied</u>
50% AMI	16.5%
60% AMI	24.0%

## **Effective Demand Pool**

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

- \* net household formation (normal growth),
- \* existing renters who are living in substandard housing, and
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location and features.

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

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2019 to 2021 forecast period, and

(2) taking into consideration like-kind competition introduced into the market during 2016 and 2017.

## **Growth**

For the PMA, forecast housing demand through household formation totals 118 households over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2019 to 2021 forecast period it is calculated that 29 or approximately 24.5% of the new households formations would be renters.

Based on 2021 income forecasts, 5 new renter households fall into the 50% AMI target income segment of the proposed subject property and 7 into the 60% AMI target income segment.

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

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2012-2016 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 2012-2016 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, 99 renter-occupied households were defined as residing in substandard housing. Based upon 2012-2016 American Community Survey data, 84 renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 75 renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 12 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI and 18 are in the 60% AMI segment.

## **Demand from Existing Renters that are Rent Overburdened**

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent\*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2010-2014 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2021 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the 2009-2013 national and worldwide recession. The 2012-2016 ACS indicates that within Union County about 43% of all households age 18 to 64 (owners & renters) are rent or cost overburdened and the approximately 88% of all renters (regardless of age) within the \$10,000 to \$19,999 income range and 79% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 80% of the renters with incomes in the 50% AMI target income segment are rent overburdened and 75% of the renters with incomes in the 60% AMI target income segment are rent overburdened.

In the PMA it is estimated that 237 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 322 are in the 60% AMI segment.

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

### **Total Effective Tenant Pool**

The potential demand from these sources (within the PMA) total 254 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 347 households/units for the subject apartment development at 60% AMI.

The total potential LIHTC demand from the PMA is 601 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

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

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2016-2017, placed in service in 2016-2017, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

## Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At the time of the market study, there were no LIHTC or Market Rate apartment developments under construction or within the permitted pipeline for development within in the PMA. Source: Mr. Casey Early, Community Development Director, City of Adairsville, (770) 733-3451. Ext 115. Contact Date: April 9, 2018.

A review of the 2015 to 2017 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a LIHTC family development within the Broadmoor Court PMA.

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

**Table 14: LIHTC Family**

**Quantitative Demand Estimate: Broadmoor Court PMA**

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2021)	1,866	1,866
Less: Current Number of Households (2019)	<u>1,837</u>	<u>1,837</u>
Change in Total Renter Households	+ 29	+ 29
% of Renter Households in Target Income Range	<u>16.5%</u>	<u>24%</u>
Total Demand from New Growth	<b>5</b>	<b>7</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2016)	84	84
Number of Households in Substandard Housing(2021)	75	75
% of Substandard Households in Target Income Range	<u>16.5%</u>	<u>24%</u>
Number of Income Qualified Renter Households	<b>12</b>	<b>18</b>
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2021)	1,866	1,866
Minus substandard housing segment	75	75
Net Number of Existing Renter Households	1,791	1,791
% of Households in Target Income Range	<u>16.5%</u>	<u>24%</u>
Number of Income Qualified Renter Households	296	430
Proportion Income Qualified (that are Rent Overburdened)	<u>80%</u>	<u>75%</u>
<b>Total</b>	<b>237</b>	<b>322</b>
● <u>Net Total Demand</u>	254	347
Minus New Supply of Competitive Units (2016-2017)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>254</b>	<b>347</b>

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

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$17,415 to \$37,650	HH@ 60% AMI \$17,415 to \$45,180	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		5	7		12
Plus					
Demand from Existing Renter Households - Substandard Housing		12	18		30
Plus					
Demand from Existing Renter Households - Rent Overburdened households		237	322		559
Sub Total		254	347		601
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na		Na
Equals Total Demand		254	347		601
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2016 and the present		0	0		0
Equals Net Demand		254	347		601

## Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 601. For the subject 64 LIHTC units this equates to an overall LIHTC Capture Rate of **10.6%**.

	50% <u>AMI</u>	60% <u>AMI</u>
● <u>Capture Rate</u> (64 unit subject, by AMI)		
Number of Units in Subject Development	13	51
Number of Income Qualified Households	254	347
Required Capture Rate	<b>5.1%</b>	<b>14.7%</b>
● <u>Total Demand by Bedroom Mix</u>		

It is estimated that approximately 25% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 25% of the target group is estimated to fit a 3BR unit profile. Source: Table 6B and Survey of the Competitive Environment.

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

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

1BR - 63  
2BR - 128  
3BR - 63  
Total - 254

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	63	0	63	7	11.1%
2BR	128	0	128	4	3.1%
3BR	63	0	63	2	3.2%

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

1BR - 86  
2BR - 175  
3BR - 86  
Total - 347

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	86	0	86	1	1.2%
2BR	175	0	175	32	18.3%
3BR	86	0	86	18	20.9%

## Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$17,415-\$24,400	7	63	0	63	11.1%	2 mos.
2BR	\$20,570-\$31,400	4	128	0	128	3.1%	1 mo.
3BR	\$24,170-\$37,650	2	63	0	63	3.2%	1 mo.
4BR							
60% AMI							
1BR	\$17,415-\$29,280	1	86	0	86	1.2%	1 mo.
2BR	\$20,570-\$37,680	32	175	0	175	18.3%	8 mos.
3BR	\$24,170-\$45,180	18	86	0	86	20.9%	4 mos.
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$17,415-\$37,650	13	254	0	254	5.1%	2 mos.
Total 60%	\$17,415-\$45,180	51	347	0	347	14.7%	8 mos.
Total LIHTC	\$17,415-\$45,180	64	601	0	601	10.6%	8 mos.
Total Market							

- Penetration Rate:

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

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

## Overall Impact to the Rental Market

The proposed LIHTC family development will not negatively impact the existing supply of program assisted family properties located within the Adairsville PMA competitive environment in the short or long term. At the time of the survey, the existing USDA-RD family properties were on average 96.7% occupied. At the time of the survey, two of the three program assisted family properties were 100% occupied. Two of the three properties reported waiting lists with 6 to 13-applicants.

Presently, there are no LIHTC-family apartment new construction developments located within the Adairsville PMA.

SECTION H  
COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS

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

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

The Adairsville apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger, surrounding rural hinterland. The Adairsville apartment market does not have any traditional market rate properties of size. The local market does contain three USDA-RD family properties. Outside of Adairsville the rental market is primarily composed of single-family homes and single-wide trailers for rent. Owing to the fact that Adairsville lacks a sizable number of non subsidized / market rate properties the sample set included market rate properties located approximately 15 miles south of Adairsville, yet still within Bartow County, in Cartersville.

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

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

Three family program assisted properties representing 92 units were surveyed in the subject's competitive environment, in detail. 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 family apartment properties was 3.3%.
- \* At the time of the survey, two of the three program assisted family properties were 100% occupied. Two of the three properties reported waiting lists with 6 to 13-applicants.
- \* The bedroom mix of the surveyed program assisted properties is 35% 1BR, 61% 2BR and 4% 3BR.
- \* In addition, the nearest LIHTC-Family development to Adairsville is located in Calhoun (about 8-miles north). At the time of the survey, the 56-unit East Gate Apartment property (built in 2001) was 99% occupied and had around 150-applicants on the waiting list. The manager stated that no negative impact is expected to East Gate should a LIHTC-Family property be built in Adairsville.

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

Six market rate properties located within the Adairsville competitive environment, representing 888 units, were surveyed in detail. Several key findings in the conventional market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 0.3%.
  
- \* The typical occupancy rate reported for most of the surveyed properties is in the mid 90's to high 90's%. Four of the six surveyed properties were 100% occupied on the day surveyed. Overall, the rental market is considered to be very tight, owing primarily to the fact that: most of the traditional apartment properties in the market are professionally managed, are well amenitized, and are in very good to excellent condition.
  
- \* The bedroom mix of the surveyed market rate properties is 2% 0BR; 32.5% 1BR; 50% 2BR; and 15.5% 3BR.
  
- \* Rent concessions are not typical within the surveyed market rate environment.
  
- \* The sample survey of the conventional apartment market, exhibited the following: average, median and range of net rents, by bedroom type, within the surveyed competitive environment.

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
0BR/1b	\$800	\$800	\$800-\$800
1BR/1b	\$901	\$865	\$575-\$1134
2BR/2b	\$994	\$935	\$675-\$1377
3BR/2b	\$1121	\$1075	\$775-\$1575

Source: Koontz & Salinger. May, 2018

- \* Around 65% of the surveyed market rate properties exclude water and sewer and include trash removal within the net rent; and 35% of the surveyed market rate properties exclude all utilities.
  
- \* Security deposits range between \$150 and \$300, with an estimated median of \$200.

\* One of the surveyed market rate properties was built in the 1980's, two in the 1990's, and three in the 2000's.

\* The sample survey of the conventional apartment market, exhibited the following: average, median and range of unit size, by bedroom type, within the surveyed competitive environment.

<b>Market Rate Competitive Environment - Unit Size (sf)</b>			
<b>BR/Size</b>	<b>Average sf</b>	<b>Median sf</b>	<b>Range sf</b>
0BR/1b	575	575	575-575
1BR/1b	811	828	660-912
2BR/2b	1107	1085	938-1337
3BR/2b	1293	1280	1170-1439

Source: Koontz & Salinger. May, 2018

\* 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 11% larger than the 1BR market average unit size. The proposed subject 2BR/2b heated square footage is less than 1% smaller than the 2BR/2b market average unit size. The proposed subject 3BR/2b heated square footage is about 1% larger than the 3BR/2b market average unit size.

### **Section 8 Vouchers**

The Section 8 voucher program for Bartow County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 74 vouchers held by households were under contract within Bartow County, of which 14 were elderly households and 60 non elderly. In addition, it was reported that presently there are 93 applicants on the waiting list. The waiting list is presently closed.

Source: Ms. Sharon El, Administrative Assistant, GA-DCA, Atlanta Office, Sharon.EL@dca.ga.gov, March 23, 2018.

**Comparable Properties**

\* The selection process of “comparables” focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, are located within Bartow County, are non subsidized, were professionally managed, and in good to very good condition. The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Alexandria Landing	Alexandria Landing	Alexandria Landing
Avonlea Highlands	Avonlea Highlands	Avonlea Highlands
The Evergreens @ Vineyards	The Evergreens @ Vineyards	The Evergreens @ Vineyards
The Glen	The Glen	The Glen
Rosewood	Rosewood	Rosewood
Stonemill	Stonemill	Stonemill

Source: Koontz & Salinger. May, 2018

\* In terms of market rents, and subject rent advantage, the most comparable properties comprise the six surveyed market rate properties located within the Adairsville competitive environment.

**Fair Market Rents**

The 2018 Fair Market Rents for Zip Code 30103 within Bartow County, GA are as follows:

- Efficiency = \$ 740
- 1 BR Unit = \$ 770
- 2 BR Unit = \$ 890
- 3 BR Unit = \$1170
- 4 BR Unit = \$1440

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

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

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

## Housing Voids

At the time of the market study, no LIHTC family or elderly apartments were available within the Adairsville PMA. In addition, the supply of traditional market rate apartments within the Adairsville PMA is very thin.

## Rent Increase/Decrease

Between the Spring of 2016 and the Spring of 2018 the Adairsville competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>Average 2016</u>	<u>Average 2018</u>	<u>% Change</u>	<u>Annual Increase</u>
1BR/1b	\$811	\$901	+11.1%	+ 5.4%
2BR/2b	\$927	\$994	+ 7.2%	+ 3.6%
3BR/2b	\$1012	\$1121	+10.8%	+ 5.2%

Table 15 exhibits building permit data between 2000 and 2017. The permit data is for Bartow County (including Adairsville). Between 2000 and 2017, 10,519 permits were issued in Bartow County, of which 1,273, or approximately 11% were multi-family units.

<b>Table 15</b>			
<b>New Housing Units Permitted:</b>			
<b>Bartow County, 2000-2017<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2000	1,355	1,222	133
2001	1,418	1,031	387
2002	1,153	918	172
2003	1,188	882	306
2004	1,099	1,023	76
2005	1,085	1,047	38
2006	1,053	1,003	50
2007	606	572	34
2008	360	351	9
2009	128	128	--
2010	144	82	62
2011	77	77	--
2012	73	73	--
2013	150	150	--
2014	221	221	--
2015	339	339	--
2016	514	514	--
2017	556	550	6
<b>Total</b>	<b>11,519</b>	<b>10,246</b>	<b>1,273</b>

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

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

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

Table 16											
SURVEY OF PROGRAM ASSISTED FAMILY COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
<b>Subject</b>	64	8	36	20	Na	\$400	\$450	\$500	982	1194	1364
Adairsville Apartments	24	10	10	4	0	\$480	\$505	\$530	550	650	800
Adairsville Arms	48	16	32	--	0	\$434	\$464	--	550	750	--
Stewart	20	6	14	--	3	\$395	\$435	--	576	812	--
<b>Total*</b>	<b>92</b>	<b>32</b>	<b>56</b>	<b>4</b>	<b>3</b>						

\* - Excludes the subject property

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

*Comparable properties highlighted in red.*

Source: Koontz and Salinger. May, 2018.

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

Table 17											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	64	8	36	20	Na	\$400	\$450	\$500	982	1194	1364
Alexandria Landing	76	16	32	28	0	\$575	\$675	\$775	877	1087	1230
Avonlea Highlands	228	90	102	36	1	\$900- 1134	\$1048- \$1337	\$1350- \$1575	660- 912	1048- 1337	1366- 1439
The Evergreens	152	40	88	24	0	\$865	\$925	\$1075	850	1000	1200
The Glen	108	36	48	24	0	\$795- \$855	\$895- \$915	\$1045- \$1095	701- 908	938- 1305	1290- 1406
Rosewood	148	56	84	8	2	\$800- \$830	\$935	\$1045	575- 800	1140	1170
Stonewall	176	68	92	16	0	\$830- \$971	\$1010- \$1045	1145	774- 828	1084	1277
<b>Total*</b>	<b>888</b>	<b>306</b>	<b>446</b>	<b>136</b>	<b>3</b>						

\* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2018.

Table 18 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing program assisted family apartment properties located within the PMA regarding the unit and development amenity package.

Table 18													
SURVEY OF PROGRAM ASSISTED FAMILY 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
Adairsville Apartments	x	x			x			x	x	x	x		
Adairsville Arms	x	x			x			x	x	x	x	x	x
Stewart	x	x			x			x	x	x	x		

Source: Koontz and Salinger. May, 2018.

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

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

Table 19 SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x	x	x	x	x	x	x	x
Alexandria Landing	x	x			x	x	x	x	x	x	x	x	x
Avonlea Highlands	x	x	x	x	x	x	x	x	x	x	x	x	x
The Evergreens	x	x	x	x	x	x	x	x	x	x	x	x	x
The Glen	x	x	x		x	x	x	x	x	x	x	x	x
Rosewood	x	x	x	x	x	x	x	x	x	x	x	x	x
Stonemill	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2018.

**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 Adairsville PMA is provided on page 90. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 91. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 92.

**Survey of Program Assisted Family Properties w/PMA**

1. Adairsville Apartments, 101 Legion St

(770) 773-7580

**Contact:** Josh Holton, Mgr (3/22/18)  
**Date Built:** 1984

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

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	10	\$480	\$527	550	0
2BR/1b	10	\$505	\$560	650	0
3BR/1.5b	4	\$530	\$595	800	0
Total	24				0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$200  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (13)  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

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

**Remarks:** 21-units have RA; 0 existing tenants have a Section 8 voucher; no negative impact is expected; 1BR UA-\$82; 2BR UA-\$103; 3BR UA-\$158



2. Adairsville Arms, 5535 Joe Frank Harris Hwy (770) 773-3959

**Contact:** Ms Jessica (4/2/18)  
**Date Built:** 1992

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

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$434	\$618	550	0
2BR/1b	32	\$464	\$634	750	0
Total	48				0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** 1 month basic rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (6)  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 & 2-story

**Remarks:** 4-units have RA; 0 existing tenants have a Section 8 voucher; no negative impact is expected; 1BR UA-\$83; 2BR UA-\$108



3. Stewart Apartments, 100 Lawrence Ct

(706) 625-4511  
(678) 719-3502

**Contact:** Paula Crocker, USDA-RD (4/6/18)  
**Date Built:** 1985

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

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	6	\$395	\$425	576	0
2BR/1b	14	\$435	\$475	812	3
Total	20				3

**Typical Occupancy Rate:** 93%  
**Security Deposit:** \$200  
**Utilities Included:** water, sewer, trash

**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

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

**Remarks:** 0-units have RA; could have some negative impact; 1BR UA-\$95; 2BR UA-\$128; currently operating wiht a "special note rent rate"



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

1. Alexandria Landing, 370 Old Mill Rd (770) 386-9200

**Contact:** Summer, Leasing Agent  
**Date Built:** 2000

**Interview Date:** 3/22/2018  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$575	877	0
2BR/2b	32	\$675	1087	0
3BR/2b	28	\$775	1230	0
Total	76			0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$150  
**Utilities Included:** trash

**Waiting List:** Yes (5)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story walk-up

**Remarks:** owned by Daniels Investment Group



2. Avonlea Highlands, 950 E Main St

(888) 309-8108

**Contact:** Ms Elena, Lsg Consultant  
**Date Built:** 2003

**Interview Date:** 3/23/2018  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	90	\$900-\$1134	660-912	1
2BR/2b	102	\$1048-\$1377	1048-1337	0
3BR/2b	36	\$1350-\$1575	1366-1439	0
Total	228			1

**Typical Occupancy Rate:** 95%  
**Security Deposit:** \$200  
**Utilities Included:** None

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

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes

**Design:** 3 & 4 story walk-up / gated entry w/detached garages

**Remarks:** exterior storage w/units; rents based upon Yieldstar



3. The Evergreens @ the Vineyards, 11 Sheffield Pl (866) 754-2863

**Contact:** Ms Annie, Mgr, Pegasus Residential **Interview Date:** 3/23/2018  
**Date Built:** 1998 **Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	40	\$865	850	0
2BR/2b	88	\$925	1000	0
3BR/2b	24	\$1075	1200	0
Total	152			0

**Typical Occupancy Rate:** 98%  
**Security Deposit:** \$200  
**Utilities Included:** None

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

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis Courts	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Clubhouse	Yes

**Design:** 2 story walk-up (detached garages)

**Remarks:** no Section 8; garage premium is \$100



4. The Glen Apartments, 200 Governors Ct (770) 386-1483

Contact: Ms Sherry

Interview Date: 3/23/2018

Date Built: 1992

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	36	\$795-\$855	701-908	0
2BR/2b	48	\$895-\$915	938-1305	0
3BR/2b	24	\$1045-\$1095	1290-1406	0
Total	108			0

Typical Occupancy Rate: 95%+

Waiting List: Yes (2)

Security Deposit: \$300

Concessions: No

Utilities Included: trash

Turnover: Na

**Amenities - Unit**

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

**Amenities - Project**

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

Design: 2-story walk-up

Remarks: no Section 8 holders; garage parking \$110 premium; storage \$25



5. Rosewood Apts, 531 Grassdale Rd

(770) 382-5411

**Contact:** Ms Bailey, Pegasus Residential  
**Date Built:** 1984 rehab-2014

**Interview Date:** 3/22/2018  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Vacant</u>
0BR/1b	18	\$800	575	0
1BR/1b	38	\$830	800	0
2BR/2b	84	\$935	1140	2
3BR/2b	8	\$1045	1170	0
Total	148			2

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$200  
**Utilities Included:** trash

**Waiting List:** 1st come 1st serve  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

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



6. Stonemill Apartments, 50 Stone Mill Dr (770) 382-0087

**Contact:** Ms Natalie  
**Date Built:** 2001

**Interview Date:** 3/23/2018  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$830-\$900	774	0
1BR/1b	52	\$920-\$971	828	0
2BR/2b	92	\$1010-\$1045	1084	0
3BR/2b	16	\$1145	1277	0
Total	176			0

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$150  
**Utilities Included:** water, sewer, trash

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

**Amenities - Unit**

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

**Amenities - Project**

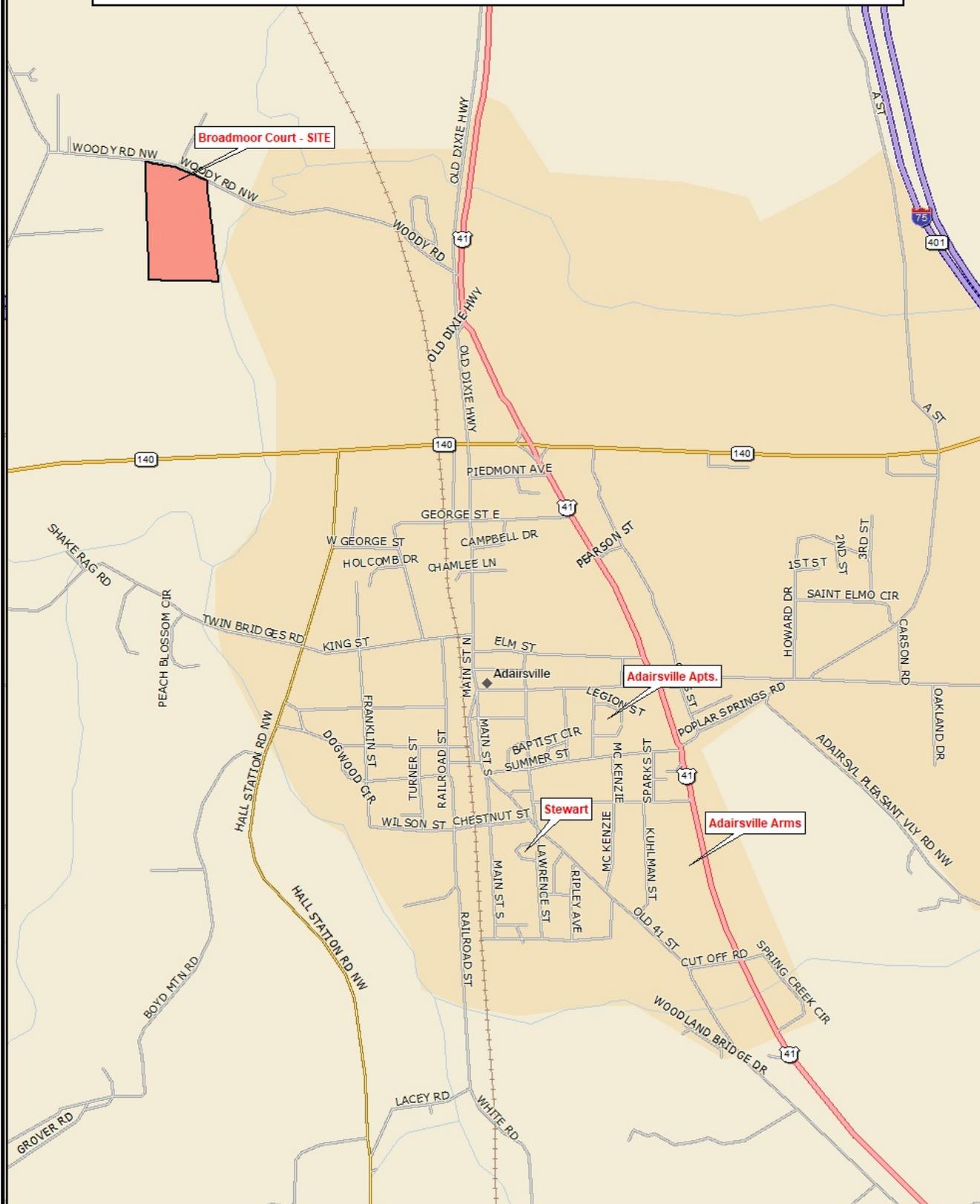
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	No

**Design:** 2-story walk-up w/perimeter fencing & gated entry

**Remarks:** detached garage premium is \$100 per month



# Surveyed Program Assisted Family Properties

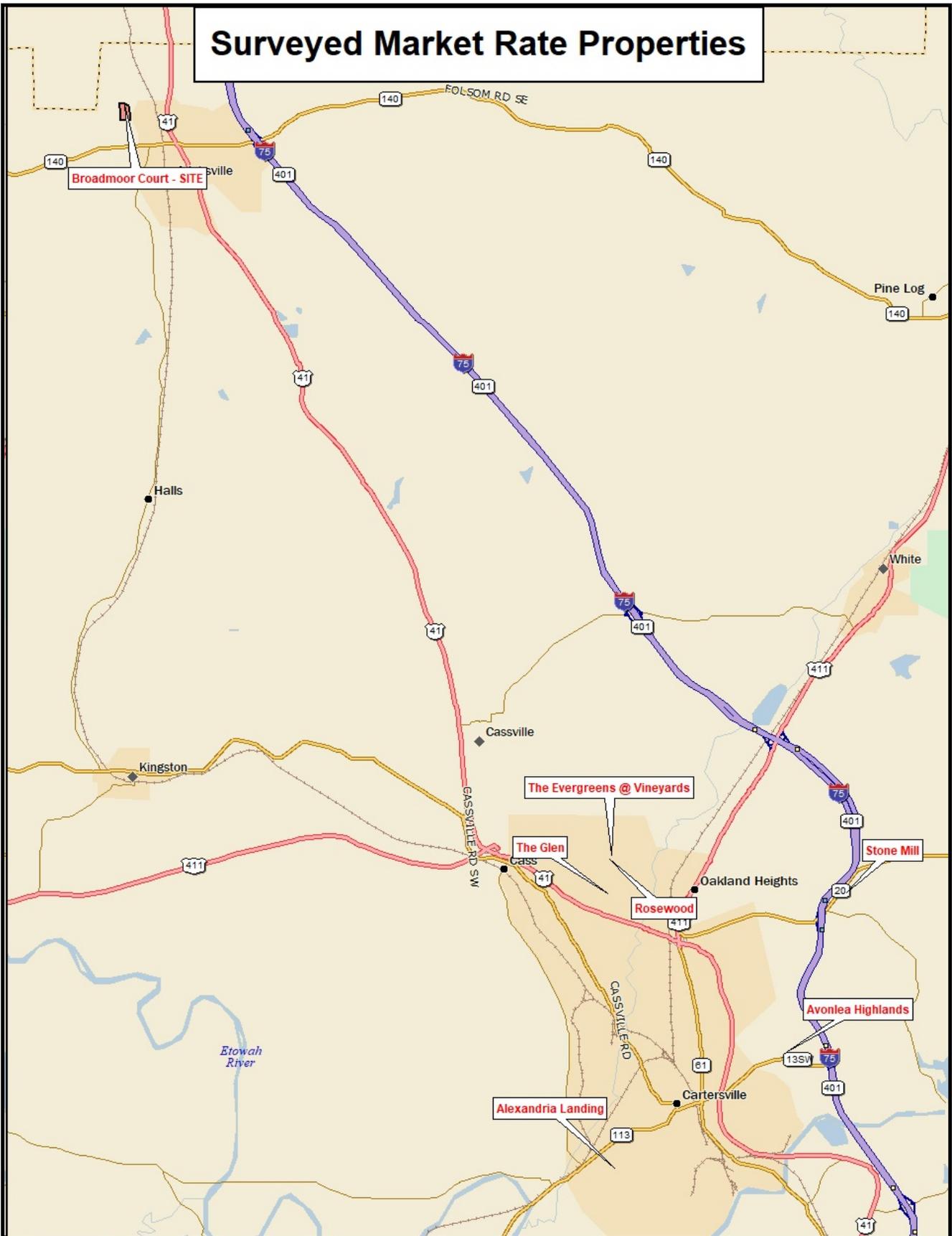


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Data Zoom 13-4

# Surveyed Market Rate Properties



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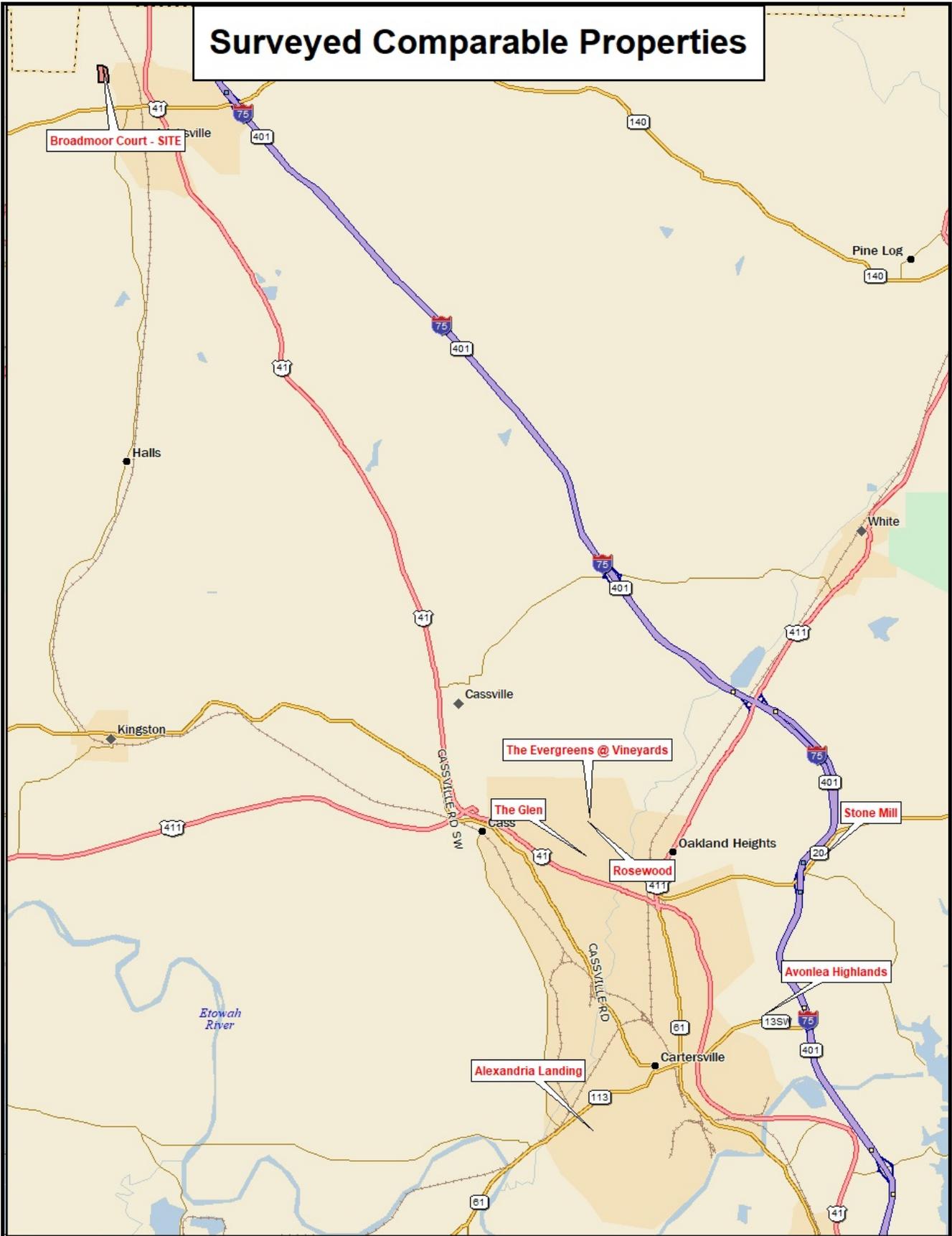


MN (4.9° W)



Data Zoom 10-6

# Surveyed Comparable Properties



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SECTION I  
ABSORPTION &  
STABILIZATION RATES

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

The rent-up period estimate is based upon two LIHTC elderly developments located within near proximity to Adairsville, GA:

Calhoun

Catoosa Sr Village 60-units 7-months to attain 100% occupancy (2003)

Cartersville

The Cove 60-units 7-months to attain 100% occupancy (2000)

**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. Casey Early, Community Development Director for the City of Adairsville reported that no ongoing, nor planned infrastructure development or improvements are in process within the immediate vicinity of the subject site. In addition, he reported on the status of current and upcoming permitted multi-family rental development within Adairsville and the immediate area surrounding Adairsville. Contact Number: (770) 733-3451, ext 115, April 9, 2018.

(2) - Ms. Sharon El, Administrative Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Adairsville and Bartow County. At the time of the survey, the Georgia State Office stated that 74 vouchers held by households were under contract within Bartow County, of which 14 were elderly households and 60 non elderly. In addition, it was reported that presently there are 93 applicants on the waiting list. The waiting list is presently closed. Source: Sharon.EL@dca.ga.gov, March 23, 2018.

(3) - The manager of the Adairsville Apartments (USDA-RD Family) was interviewed, Mr Josh Holton. He stated that the proposed subject development would not negatively impact the Adairsville Apartments. At the time of the survey, the Adairsville Apartments were 100% occupied, and maintained a very lengthy waiting list, with 13 applicants. In addition, the manager stated that Adairsville "could use more affordable rental housing." Contact Number: (770) 773-7580.

(4) - Ms. Paula Crocker, USDA District Office provided information on the status of the Stewart Apartments (USDA-RD Family). She stated that the proposed subject development could have some negative impact on the Stewart Apartments. At the time of the survey, the Stewart Apartments were 85% occupied. Ms Crocker stated that the property is typically 93% occupied. Presently the property is operating with the use of a "special note rate rent". Contact Number: (770) 625-4511 and (678) 719-3502.

(5) - The manager of the Adairsville Arms Apartments (USDA-RD Family) was interviewed, Ms Jessica. She stated that the proposed subject development would not negatively impact Adairsville Arms. At the time of the survey, the Adairsville Arms Apartments were 100% occupied, and maintained a waiting list with 6 applicants. Contact Number: (770) 773-3959.

SECTION K  
  
CONCLUSIONS &  
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that Broadmoor Court (a proposed LIHTC property) targeting the general population should proceed forward with the development process.

**Detailed Support of Recommendation**

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC family development of **64-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 program assisted family 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 3.3%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 0.3%.

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, Class B market rate properties within Adairsville competitive environment.

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

5. Assessment of rents - The proposed LIHTC 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 45% in all AMI segments, and by bedroom type. The table on page 97, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 8-months.

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

8. The proposed LIHTC family development will not negatively impact the existing supply of program assisted family properties located within the Adairsville PMA competitive environment in the short or long term. At the time of the survey, the existing USDA-RD family properties were on average 96.7% occupied. At the time of the survey, two of the three program assisted family properties were 100% occupied. Two of the three properties reported waiting lists with 6 to 13-applicants.

Presently, there are no LIHTC-family apartment new construction developments located within the Adairsville PMA.

The nearest LIHTC-Family development to Adairsville is located in Calhoun (about 10-miles north). At the time of the survey, the 56-unit East Gate Apartments were 99% occupied and had 150-applicants on the waiting list.

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

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:**

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	47%	47%
2BR/2b:	48%	48%
3BR/2b:	49%	49%
Overall:	48%	

<b>Rent Reconciliation</b>				
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$400	\$450	\$500	---
Estimated Market net rents	\$755	\$865	\$975	---
Rent Advantage (\$)	+\$355	+\$415	+\$475	---
Rent Advantage (%)	47%	48%	49%	---
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$400	\$450	\$500	---
Estimated Market net rents	\$755	\$865	\$975	---
Rent Advantage (\$)	+\$355	+\$415	+\$475	---
Rent Advantage (%)	47%	48%	49%	---

Source: Koontz & Salinger. May, 2018

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

## **Negative Impact**

The proposed LIHTC family development will not negatively impact the existing supply of program assisted family properties located within the Adairsville PMA competitive environment in the short or long term. At the time of the survey, the existing USDA-RD family properties were on average 96.7% occupied. At the time of the survey, two of the three program assisted family properties were 100% occupied. Two of the three properties reported waiting lists with 6 to 13-applicants.

Presently, there are no LIHTC-family apartment new construction developments located within the Adairsville PMA.

## **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 Adairsville and Bartow County, for the proposed subject 1BR, 2BR, and 3BR units.

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

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

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

## Mitigating Risks

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2018-2019 and beyond.

At present, economic indicators point to a stable to growing local economy. However, the operative word in forecasting the economic outlook in Bartow County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Adairsville/Bartow County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

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

## Rent Reconciliation Process

Six market rate properties in the competitive environment were selected 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,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in March and April, 2018,
- a "distance or neighborhood adjustment" was made; owing to the fact that comparisons are mostly being made between properties located outside of the subject PMA,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,

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

### **ADJUSTMENT ANALYSIS**

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

#### Adjustments:

- Concessions: None of the six comparable market rate properties offers a net rent concession.
- Structure/Floors: No adjustment.
- Year Built: The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: No adjustment was made. All comparable properties offer the same bedroom/bathroom mix as the subject.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area and recreational space, but no swimming pool or tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. One of the comparable properties includes water and sewer in the net rent. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 1/1/2018). 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 \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.

- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the expected 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 1/1/2018). See Appendix.

**Adjustment Factor Key:**

SF - .05 per sf per month

Patio/balcony - \$5

Elevator - \$15

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan - \$5 (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; 3BR - \$59 (Source: GA-DCA North Region, 1/1/18)

Trash Removal - \$15 (Source: GA-DCA North Region, 1/1/18)

Age - \$1.00 per year (differential) Note: If difference is around 10 years, a choice is provided for no valuation adjustment.\*

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Broadmoor Court		Alexandria Landing		Avonlea Highlands		The Evergreens	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$575		\$1015		\$865	
Utilities	t	t		None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$575		\$1030		\$880	
B. Design, Location, Condition							
Structures/Stories	2	2		3		2	
Year Built	2021	2000	\$21	2003	\$18	1998	\$23
Condition	Excell	V Good		V Good		V Good	
Location	Good	Distance	(\$50)	Distance	(\$50)	Distance	(\$50)
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	871	877		786	\$4	850	
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		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/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	N/N		Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$29		-\$113		-\$72
G. Adjusted & Achievable Rent		\$546		\$917		\$808	
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	
Broadmoor Court		The Glen		Rosewood		Stonemill	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$825		\$830		\$865	
Utilities	t	t		t		w,s,t	(\$41)
Concessions		No		No		No	
Effective Rent		\$825		\$830		\$824	
B. Design, Location, Condition							
Structures/Stories	2	2		2		2	
Year Built	2021	1992	\$29	2014		2001	\$20
Condition	Excell	V Good		V Good		V Good	
Location	Good	Distance	(\$50)	Distance	(\$50)	Distance	(\$50)
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	871	805	\$3	800	\$4	774	\$5
Balcony/Patio/Stor	Y/Y	Y/N		Y/Y		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/Y		Y/Y	
W/D Unit	N	Y	(\$40)	Y		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$83		-\$91		-\$55
G. Adjusted & Achievable Rent		\$742		\$739		\$769	
Estimated Market Rent (Avg of 6 comps, rounded)		\$753	Rounded to: \$755		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Broadmoor Court		Alexandria Landing		Avonlea Highlands		The Evergreens	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$675		\$1210		\$925	
Utilities	t	t		None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$675		\$1225		\$940	
B. Design, Location, Condition							
Structures/Stories	2	2		3		2	
Year Built	2021	2000	\$21	2003	\$18	1998	\$23
Condition	Excell	V Good		V Good		V Good	
Location	Good	Distance	(\$50)	Distance	(\$50)	Distance	(\$50)
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1058	1087	(\$1)	1193	(\$7)	1000	\$3
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		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/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	N/N		Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$30		-\$124		-\$69
G. Adjusted & Achievable Rent		\$645		\$1101		\$871	
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	
Broadmoor Court		The Glen		Rosewood		Stonemill	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$905		\$935		\$1025	
Utilities	t	t		t		w,s,t	(\$48)
Concessions		No		No		No	
Effective Rent		\$905		\$935		\$977	
B. Design, Location, Condition							
Structures/Stories	2	2		2		2	
Year Built	2021	1992	\$29	2014		2001	\$20
Condition	Excell	V Good		V Good		V Good	
Location	Good	Distance	(\$50)	Distance	(\$50)	Distance	(\$50)
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1058	1122	(\$3)	1140	(\$4)	1084	(\$1)
Balcony/Patio/Stor	Y/Y	Y/N		Y/Y		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/Y		Y/Y	
W/D Unit	N	Y	(\$40)	Y		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$89		-\$99		-\$61
G. Adjusted & Achievable Rent		\$816		\$836		\$916	
Estimated Market Rent (Avg of 6 comps, rounded)		\$864	Rounded to: \$865		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Broadmoor Court		Alexandria Landing		Avonlea Highlands		The Evergreens	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$775		\$1460		\$1075	
Utilities	t	t		None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$775		\$1275		\$1090	
B. Design, Location, Condition							
Structures/Stories	2	2		3		2	
Year Built	2021	2000	\$21	2003	\$18	1998	\$23
Condition	Excell	V Good		V Good		V Good	
Location	Good	Distance	(\$50)	Distance	(\$50)	Distance	(\$50)
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1215	1230	(\$1)	1403	(\$9)	1200	\$1
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		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/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	N/N		Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$30		-\$126		-\$71
G. Adjusted & Achievable Rent		\$745		\$1149		\$1019	
Estimated Market Rent (Avg of 6 comps, rounded)		Next page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Broadmoor Court		The Glen		Rosewood		Stonemill	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1070		\$1045		\$1145	
Utilities	t	t		t		w,s,t	(\$59)
Concessions		No		No		No	
Effective Rent		\$1070		\$1045		\$1086	
B. Design, Location, Condition							
Structures/Stories	2	2		2		2	
Year Built	2021	1992	\$29	2014		2001	\$20
Condition	Excell	V Good		V Good		V Good	
Location	Good	Distance	(\$50)	Distance	(\$50)	Distance	(\$50)
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1215	1348	(\$7)	1170	\$2	1277	(\$3)
Balcony-Patio/Stor	Y/Y	Y/N		Y/Y		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/Y		Y/Y	
W/D Unit	N	Y	(\$40)	Y		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$93		-\$93		-\$63
G. Adjusted & Achievable Rent		\$977		\$952		\$1023	
Estimated Market Rent (Avg of 6 comps, rounded)		\$977	Rounded to: \$975		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.

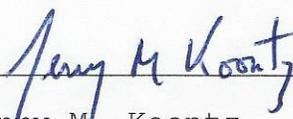
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with 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 2018 GA-DCA Market Study Manual and 2018 GA-DCA Qualified Allocation 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

 5-20-2018  
Jerry M. Koontz  
Real Estate Market Analyst  
(919) 362-9085

MARKET ANALYST  
QUALIFICATIONS

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

agencies.

**JERRY M. KOONTZ**

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

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

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

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

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

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

WORK PRODUCT: Over last 34+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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# Certificate of Membership

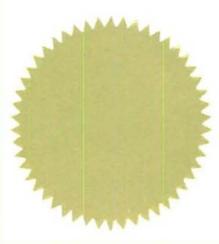
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Formerly known as  
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Housing Market Analysts

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**Membership Term**  
7/01/2017 to 6/30/2018



Thomas Amdur  
Executive Director, NH&RA

**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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APPENDIX  
UTILITY ALLOWANCES  
SCHEMATIC SITE PLAN  
DATA SET

## Allowances for Tenant-Furnished Utilities and Other Services

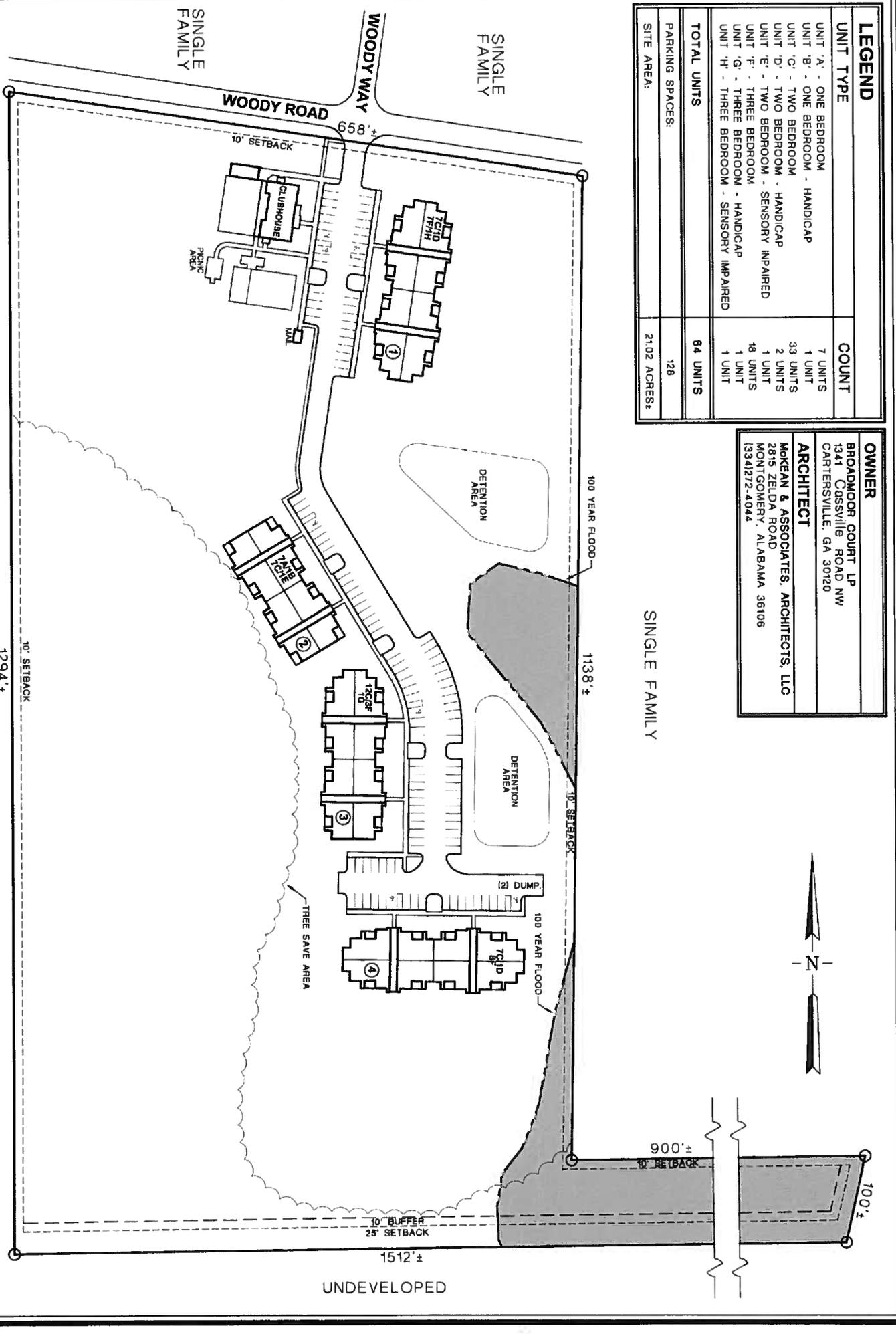
U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing



Locality		Green Discount	Unit Type		Weather Code	Date
Broadmoor Court (I)		None	Large Apartment (5+ units)		30103	2018-04-04
Utility/Service		Monthly Dollar Allowances				
		0 BR	1 BR	2 BR	3 BR	4 BR
Space Heating	Natural Gas					
	Bottle Gas					
	Electric Resistance					
	Electric Heat Pump		\$12	\$14	\$15	
	Fuel Oil					
Cooking	Natural Gas					
	Bottle Gas					
	Electric		\$5	\$8	\$10	
	Other					
Other Electric			\$20	\$28	\$35	
Air Conditioning			\$9	\$14	\$20	
Water Heating	Natural Gas					
	Bottle Gas					
	Electric		\$13	\$16	\$19	
	Fuel Oil					
Water			\$21	\$32	\$54	
Sewer			\$14	\$24	\$38	
Electric Fee			\$14	\$14	\$14	
Natural Gas Fee						
Fuel Oil Fee						
Bottled Gas Fee						
Trash Collection						
Range/Microwave						
Refrigerator						
Other – specify						
<b>Totals</b>			<b>\$108</b>	<b>\$150</b>	<b>\$205</b>	

LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM - HANDICAP	7 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP	1 UNIT
UNIT 'C' - TWO BEDROOM - HANDICAP	33 UNITS
UNIT 'D' - TWO BEDROOM - HANDICAP	2 UNITS
UNIT 'E' - TWO BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'F' - THREE BEDROOM - HANDICAP	18 UNITS
UNIT 'G' - THREE BEDROOM - HANDICAP	1 UNIT
UNIT 'H' - THREE BEDROOM - SENSORY IMPAIRED	1 UNIT
<b>TOTAL UNITS</b>	<b>64 UNITS</b>
<b>PARKING SPACES:</b>	<b>128</b>
<b>SITE AREA:</b>	<b>21.02 ACRES*</b>

<b>OWNER</b>	BROADMOOR COURT LP 1341 CASSVILLE ROAD NW CARTERSVILLE, GA 30120
<b>ARCHITECT</b>	MCKEAN & ASSOCIATES, ARCHITECTS, LLC 2815 ZELDA ROAD MONTGOMERY, ALABAMA 36108 (334)272-4044



**SCHEMATIC SITE PLAN**  
**BROADMOOR COURT**  
**ADAIRSVILLE, GEORGIA**

UNDEVELOPED

MARCH 15, 2018

**MCKEAN & ASSOCIATES**  
ARCHITECTS  
LLC  
MONTGOMERY, ALABAMA

**HISTA 2.2 Summary Data**

**Adairsville Primary Market Area**

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<b>Renter Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	61	83	24	49	2	219
\$10,000-20,000	50	48	45	20	25	187
\$20,000-30,000	39	101	39	55	20	254
\$30,000-40,000	67	37	49	7	9	169
\$40,000-50,000	0	35	30	19	42	126
\$50,000-60,000	21	19	47	1	47	136
\$60,000-75,000	2	1	36	53	21	113
\$75,000-100,000	1	5	9	4	19	37
\$100,000-125,000	0	7	0	51	0	58
\$125,000-150,000	0	1	1	0	0	2
\$150,000-200,000	0	0	0	0	1	1
\$200,000+	2	3	3	4	3	23
<b>Total</b>	<b>250</b>	<b>339</b>	<b>283</b>	<b>263</b>	<b>188</b>	<b>1,324</b>

<b>Renter Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	73	3	3	4	2	85
\$10,000-20,000	85	11	4	0	4	104
\$20,000-30,000	15	64	3	0	1	84
\$30,000-40,000	19	5	4	3	2	34
\$40,000-50,000	7	11	3	0	2	23
\$50,000-60,000	5	7	3	0	21	36
\$60,000-75,000	1	1	0	0	2	5
\$75,000-100,000	8	6	0	4	1	19
\$100,000-125,000	9	7	1	0	1	17
\$125,000-150,000	1	2	0	0	1	4
\$150,000-200,000	6	3	0	1	1	10
\$200,000+	3	3	0	0	1	7
<b>Total</b>	<b>231</b>	<b>124</b>	<b>21</b>	<b>12</b>	<b>39</b>	<b>428</b>

<b>Renter Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	45	2	1	1	1	50
\$10,000-20,000	79	11	4	0	2	96
\$20,000-30,000	15	26	3	0	1	45
\$30,000-40,000	4	5	4	3	2	18
\$40,000-50,000	7	5	3	0	2	16
\$50,000-60,000	5	4	2	0	20	31
\$60,000-75,000	1	1	0	0	1	3
\$75,000-100,000	8	6	0	0	1	15
\$100,000-125,000	3	2	0	0	0	5
\$125,000-150,000	1	1	0	0	0	3
\$150,000-200,000	5	2	0	0	1	8
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>173</b>	<b>66</b>	<b>18</b>	<b>4</b>	<b>32</b>	<b>293</b>

<b>Renter Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	134	86	27	53	3	304
\$10,000-20,000	134	59	49	20	29	291
\$20,000-30,000	54	165	42	55	22	338
\$30,000-40,000	86	41	54	10	11	203
\$40,000-50,000	7	46	33	19	44	149
\$50,000-60,000	26	26	50	1	68	171
\$60,000-75,000	3	3	36	53	22	117
\$75,000-100,000	9	11	9	7	20	56
\$100,000-125,000	9	14	1	51	1	75
\$125,000-150,000	1	3	2	0	1	6
\$150,000-200,000	6	3	0	1	2	12
\$200,000+	12	6	3	4	4	30
<b>Total</b>	<b>481</b>	<b>464</b>	<b>305</b>	<b>276</b>	<b>228</b>	<b>1,752</b>

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<b>Owner Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	56	26	4	0	86
\$10,000-20,000	2	58	16	2	19	98
\$20,000-30,000	19	48	34	70	43	215
\$30,000-40,000	39	74	49	31	80	272
\$40,000-50,000	26	111	52	84	119	392
\$50,000-60,000	21	76	121	41	6	266
\$60,000-75,000	28	81	108	110	97	424
\$75,000-100,000	9	40	114	294	60	516
\$100,000-125,000	0	43	136	102	70	351
\$125,000-150,000	0	24	43	45	57	169
\$150,000-200,000	0	9	36	9	28	82
\$200,000+	0	30	22	18	16	86
<b>Total</b>	<b>145</b>	<b>649</b>	<b>756</b>	<b>811</b>	<b>595</b>	<b>2,956</b>

<b>Owner Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	59	71	6	6	1	144
\$10,000-20,000	200	136	11	7	3	357
\$20,000-30,000	141	176	8	66	15	406
\$30,000-40,000	56	216	40	37	41	390
\$40,000-50,000	70	125	98	8	1	302
\$50,000-60,000	51	159	26	10	0	246
\$60,000-75,000	56	184	66	16	19	341
\$75,000-100,000	34	129	26	26	0	216
\$100,000-125,000	33	103	31	17	39	223
\$125,000-150,000	34	28	6	11	23	102
\$150,000-200,000	9	34	23	6	8	81
\$200,000+	6	37	17	7	2	69
<b>Total</b>	<b>747</b>	<b>1,398</b>	<b>360</b>	<b>219</b>	<b>151</b>	<b>2,876</b>

<b>Owner Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	50	35	6	6	1	100
\$10,000-20,000	173	34	7	4	3	221
\$20,000-30,000	122	97	8	19	15	262
\$30,000-40,000	46	172	37	15	27	296
\$40,000-50,000	46	97	39	8	1	190
\$50,000-60,000	46	61	20	10	0	136
\$60,000-75,000	56	122	31	4	5	217
\$75,000-100,000	15	61	13	13	0	101
\$100,000-125,000	17	41	21	8	28	115
\$125,000-150,000	7	15	4	8	15	49
\$150,000-200,000	8	18	16	3	7	53
\$200,000+	3	12	9	3	0	28
<b>Total</b>	<b>589</b>	<b>767</b>	<b>209</b>	<b>102</b>	<b>102</b>	<b>1,769</b>

<b>Owner Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	59	127	32	10	1	230
\$10,000-20,000	203	194	27	10	22	455
\$20,000-30,000	160	224	43	136	58	621
\$30,000-40,000	94	290	89	68	120	662
\$40,000-50,000	97	236	150	92	119	694
\$50,000-60,000	72	235	148	51	6	512
\$60,000-75,000	83	265	174	127	116	765
\$75,000-100,000	42	169	140	320	60	731
\$100,000-125,000	33	145	166	120	110	574
\$125,000-150,000	35	52	49	56	80	270
\$150,000-200,000	9	42	59	16	36	163
\$200,000+	6	67	39	25	17	155
<b>Total</b>	<b>892</b>	<b>2,047</b>	<b>1,116</b>	<b>1,030</b>	<b>746</b>	<b>5,832</b>

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Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	52	53	20	39	2	167
\$10,000-20,000	50	40	42	6	25	163
\$20,000-30,000	44	103	37	56	42	282
\$30,000-40,000	91	32	52	8	15	197
\$40,000-50,000	0	44	38	20	42	144
\$50,000-60,000	29	16	43	1	43	131
\$60,000-75,000	1	1	39	55	21	117
\$75,000-100,000	0	3	15	5	20	43
\$100,000-125,000	0	12	0	51	0	63
\$125,000-150,000	0	2	3	0	0	6
\$150,000-200,000	0	0	0	0	1	2
\$200,000+	11	4	3	3	2	24
<b>Total</b>	<b>279</b>	<b>310</b>	<b>293</b>	<b>243</b>	<b>213</b>	<b>1,339</b>

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	60	2	2	3	2	69
\$10,000-20,000	102	12	5	0	4	123
\$20,000-30,000	16	77	1	0	2	96
\$30,000-40,000	12	3	3	6	2	25
\$40,000-50,000	6	11	2	0	2	21
\$50,000-60,000	7	9	2	1	37	56
\$60,000-75,000	1	1	1	0	2	5
\$75,000-100,000	25	10	1	5	2	42
\$100,000-125,000	12	7	1	1	1	22
\$125,000-150,000	2	2	0	1	2	7
\$150,000-200,000	5	2	0	0	1	8
\$200,000+	3	2	0	1	2	8
<b>Total</b>	<b>251</b>	<b>139</b>	<b>18</b>	<b>17</b>	<b>59</b>	<b>483</b>

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	41	2	1	1	1	46
\$10,000-20,000	96	12	5	0	2	115
\$20,000-30,000	16	28	1	0	1	46
\$30,000-40,000	4	3	3	6	2	17
\$40,000-50,000	5	6	2	0	2	15
\$50,000-60,000	7	6	2	0	37	52
\$60,000-75,000	1	1	1	0	1	5
\$75,000-100,000	25	10	1	1	1	38
\$100,000-125,000	4	3	0	0	1	8
\$125,000-150,000	2	1	0	1	1	4
\$150,000-200,000	4	1	0	0	1	6
\$200,000+	2	0	0	1	1	4
<b>Total</b>	<b>206</b>	<b>74</b>	<b>15</b>	<b>9</b>	<b>51</b>	<b>355</b>

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	113	56	22	42	3	236
\$10,000-20,000	152	52	47	6	30	287
\$20,000-30,000	60	180	38	56	43	377
\$30,000-40,000	102	36	55	13	17	223
\$40,000-50,000	6	55	40	20	44	165
\$50,000-60,000	36	25	45	2	80	187
\$60,000-75,000	3	2	40	55	23	123
\$75,000-100,000	25	13	16	9	22	85
\$100,000-125,000	12	19	1	52	1	85
\$125,000-150,000	2	4	3	1	2	12
\$150,000-200,000	5	2	0	0	3	10
\$200,000+	14	7	4	3	4	31
<b>Total</b>	<b>530</b>	<b>449</b>	<b>310</b>	<b>260</b>	<b>272</b>	<b>1,822</b>

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Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0	39	18	3	0	60
\$10,000-20,000	1	45	11	2	15	74
\$20,000-30,000	17	48	32	55	36	188
\$30,000-40,000	25	62	43	27	70	228
\$40,000-50,000	17	98	52	84	123	373
\$50,000-60,000	14	69	99	38	8	228
\$60,000-75,000	24	77	100	105	92	398
\$75,000-100,000	9	46	133	326	57	570
\$100,000-125,000	0	41	144	108	67	360
\$125,000-150,000	0	34	65	68	94	261
\$150,000-200,000	0	11	70	20	48	148
\$200,000+	0	27	25	13	16	81
<b>Total</b>	<b>108</b>	<b>597</b>	<b>792</b>	<b>848</b>	<b>626</b>	<b>2,970</b>

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	43	52	2	5	1	103
\$10,000-20,000	193	114	15	9	2	333
\$20,000-30,000	158	221	7	70	13	470
\$30,000-40,000	49	189	46	24	34	342
\$40,000-50,000	72	144	98	9	0	323
\$50,000-60,000	51	146	30	11	0	238
\$60,000-75,000	84	233	53	14	19	402
\$75,000-100,000	30	168	31	42	1	272
\$100,000-125,000	31	117	46	21	57	272
\$125,000-150,000	47	45	14	17	45	168
\$150,000-200,000	8	39	27	3	5	82
\$200,000+	8	41	18	6	2	75
<b>Total</b>	<b>773</b>	<b>1,509</b>	<b>387</b>	<b>232</b>	<b>179</b>	<b>3,080</b>

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	38	31	2	5	1	78
\$10,000-20,000	174	33	9	5	1	223
\$20,000-30,000	143	127	7	22	13	313
\$30,000-40,000	42	163	43	17	29	294
\$40,000-50,000	55	117	45	9	0	226
\$50,000-60,000	47	74	21	11	0	152
\$60,000-75,000	84	187	27	4	6	308
\$75,000-100,000	17	102	17	31	0	167
\$100,000-125,000	14	57	36	13	41	162
\$125,000-150,000	11	21	9	13	34	88
\$150,000-200,000	6	20	14	1	4	45
\$200,000+	5	19	2	2	0	36
<b>Total</b>	<b>637</b>	<b>951</b>	<b>241</b>	<b>132</b>	<b>131</b>	<b>2,092</b>

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	43	91	20	8	1	163
\$10,000-20,000	194	159	26	11	16	407
\$20,000-30,000	174	269	39	125	50	658
\$30,000-40,000	74	251	90	51	104	570
\$40,000-50,000	88	242	151	93	123	696
\$50,000-60,000	65	215	129	49	8	467
\$60,000-75,000	108	310	153	119	111	801
\$75,000-100,000	39	213	164	368	59	842
\$100,000-125,000	32	158	189	129	124	632
\$125,000-150,000	47	79	79	85	139	428
\$150,000-200,000	8	49	97	24	53	231
\$200,000+	8	68	43	19	17	155
<b>Total</b>	<b>881</b>	<b>2,106</b>	<b>1,179</b>	<b>1,080</b>	<b>805</b>	<b>6,050</b>

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<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	48	54	19	34	2	156
\$10,000-20,000	45	36	36	4	26	147
\$20,000-30,000	33	96	35	48	44	256
\$30,000-40,000	92	28	56	8	20	204
\$40,000-50,000	0	42	38	24	38	142
\$50,000-60,000	31	19	50	1	48	147
\$60,000-75,000	0	1	41	56	19	118
\$75,000-100,000	2	3	15	5	25	49
\$100,000-125,000	1	9	0	60	0	70
\$125,000-150,000	0	1	4	0	1	7
\$150,000-200,000	0	0	0	0	1	1
\$200,000+	11	5	4	4	2	26
<b>Total</b>	<b>263</b>	<b>296</b>	<b>298</b>	<b>243</b>	<b>226</b>	<b>1,324</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	63	2	3	3	2	72
\$10,000-20,000	109	11	6	0	4	131
\$20,000-30,000	16	84	2	0	2	105
\$30,000-40,000	12	4	3	8	2	29
\$40,000-50,000	9	12	2	0	3	26
\$50,000-60,000	8	9	2	0	47	67
\$60,000-75,000	1	2	1	0	2	6
\$75,000-100,000	38	13	2	6	2	61
\$100,000-125,000	13	12	2	2	2	30
\$125,000-150,000	4	3	0	0	2	10
\$150,000-200,000	11	5	0	0	2	19
\$200,000+	7	5	1	1	3	16
<b>Total</b>	<b>291</b>	<b>161</b>	<b>24</b>	<b>20</b>	<b>74</b>	<b>571</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	45	2	1	1	1	51
\$10,000-20,000	104	11	6	0	2	123
\$20,000-30,000	16	29	2	0	2	49
\$30,000-40,000	4	4	3	7	2	19
\$40,000-50,000	8	7	2	0	2	20
\$50,000-60,000	8	6	2	0	47	63
\$60,000-75,000	1	2	1	0	2	6
\$75,000-100,000	38	13	1	0	2	54
\$100,000-125,000	5	5	0	0	1	11
\$125,000-150,000	3	2	0	0	1	7
\$150,000-200,000	9	2	0	0	2	13
\$200,000+	3	2	0	1	2	8
<b>Total</b>	<b>245</b>	<b>83</b>	<b>19</b>	<b>9</b>	<b>65</b>	<b>423</b>

<b>Renter Households</b>						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	111	56	22	37	3	229
\$10,000-20,000	154	46	43	4	31	278
\$20,000-30,000	49	180	36	48	46	361
\$30,000-40,000	104	32	59	15	22	232
\$40,000-50,000	9	55	41	24	40	168
\$50,000-60,000	39	28	52	1	95	214
\$60,000-75,000	1	3	42	56	21	124
\$75,000-100,000	40	16	17	11	27	110
\$100,000-125,000	14	21	2	62	2	100
\$125,000-150,000	4	5	4	0	4	17
\$150,000-200,000	11	5	0	0	4	21
\$200,000+	17	11	5	5	5	43
<b>Total</b>	<b>554</b>	<b>457</b>	<b>322</b>	<b>263</b>	<b>300</b>	<b>1,895</b>

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<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	0	33	15	2	0	<b>51</b>
\$10,000-20,000	1	32	9	1	13	<b>56</b>
\$20,000-30,000	14	37	22	39	32	<b>143</b>
\$30,000-40,000	18	44	37	24	66	<b>188</b>
\$40,000-50,000	14	79	40	72	115	<b>320</b>
\$50,000-60,000	11	60	97	35	6	<b>211</b>
\$60,000-75,000	16	63	87	95	92	<b>354</b>
\$75,000-100,000	6	39	133	347	62	<b>587</b>
\$100,000-125,000	0	37	139	109	62	<b>347</b>
\$125,000-150,000	0	33	69	77	97	<b>277</b>
\$150,000-200,000	0	15	107	29	65	<b>216</b>
\$200,000+	1	42	29	17	19	<b>109</b>
<b>Total</b>	<b>83</b>	<b>514</b>	<b>785</b>	<b>848</b>	<b>629</b>	<b>2,859</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	44	52	3	9	1	<b>109</b>
\$10,000-20,000	194	106	14	10	2	<b>327</b>
\$20,000-30,000	157	213	8	71	15	<b>465</b>
\$30,000-40,000	56	207	51	30	41	<b>385</b>
\$40,000-50,000	75	153	97	10	1	<b>336</b>
\$50,000-60,000	61	169	36	17	0	<b>284</b>
\$60,000-75,000	89	254	55	14	20	<b>433</b>
\$75,000-100,000	34	200	32	50	1	<b>318</b>
\$100,000-125,000	32	126	54	23	62	<b>297</b>
\$125,000-150,000	57	60	18	24	59	<b>217</b>
\$150,000-200,000	14	55	48	9	9	<b>135</b>
\$200,000+	10	64	25	2	3	<b>111</b>
<b>Total</b>	<b>823</b>	<b>1,659</b>	<b>442</b>	<b>276</b>	<b>215</b>	<b>3,416</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	41	33	3	9	1	<b>87</b>
\$10,000-20,000	178	32	10	7	2	<b>228</b>
\$20,000-30,000	145	132	8	26	15	<b>327</b>
\$30,000-40,000	51	183	48	23	35	<b>339</b>
\$40,000-50,000	59	128	43	10	1	<b>240</b>
\$50,000-60,000	57	89	26	17	0	<b>188</b>
\$60,000-75,000	89	211	29	5	7	<b>340</b>
\$75,000-100,000	20	128	17	38	0	<b>203</b>
\$100,000-125,000	16	66	44	16	47	<b>190</b>
\$125,000-150,000	13	33	13	18	44	<b>120</b>
\$150,000-200,000	12	29	26	3	9	<b>79</b>
\$200,000+	7	31	13	4	2	<b>57</b>
<b>Total</b>	<b>687</b>	<b>1,095</b>	<b>278</b>	<b>175</b>	<b>163</b>	<b>2,398</b>

<b>Owner Households</b>						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	45	85	19	10	1	<b>160</b>
\$10,000-20,000	195	138	23	12	15	<b>382</b>
\$20,000-30,000	170	250	31	110	47	<b>608</b>
\$30,000-40,000	74	251	88	54	107	<b>573</b>
\$40,000-50,000	89	232	137	82	116	<b>655</b>
\$50,000-60,000	73	230	133	52	6	<b>494</b>
\$60,000-75,000	105	318	142	110	113	<b>787</b>
\$75,000-100,000	40	239	165	397	64	<b>905</b>
\$100,000-125,000	32	163	194	132	124	<b>644</b>
\$125,000-150,000	57	93	87	102	156	<b>495</b>
\$150,000-200,000	14	69	155	38	74	<b>351</b>
\$200,000+	12	106	54	26	22	<b>220</b>
<b>Total</b>	<b>906</b>	<b>2,173</b>	<b>1,227</b>	<b>1,124</b>	<b>844</b>	<b>6,274</b>

**POPULATION DATA**

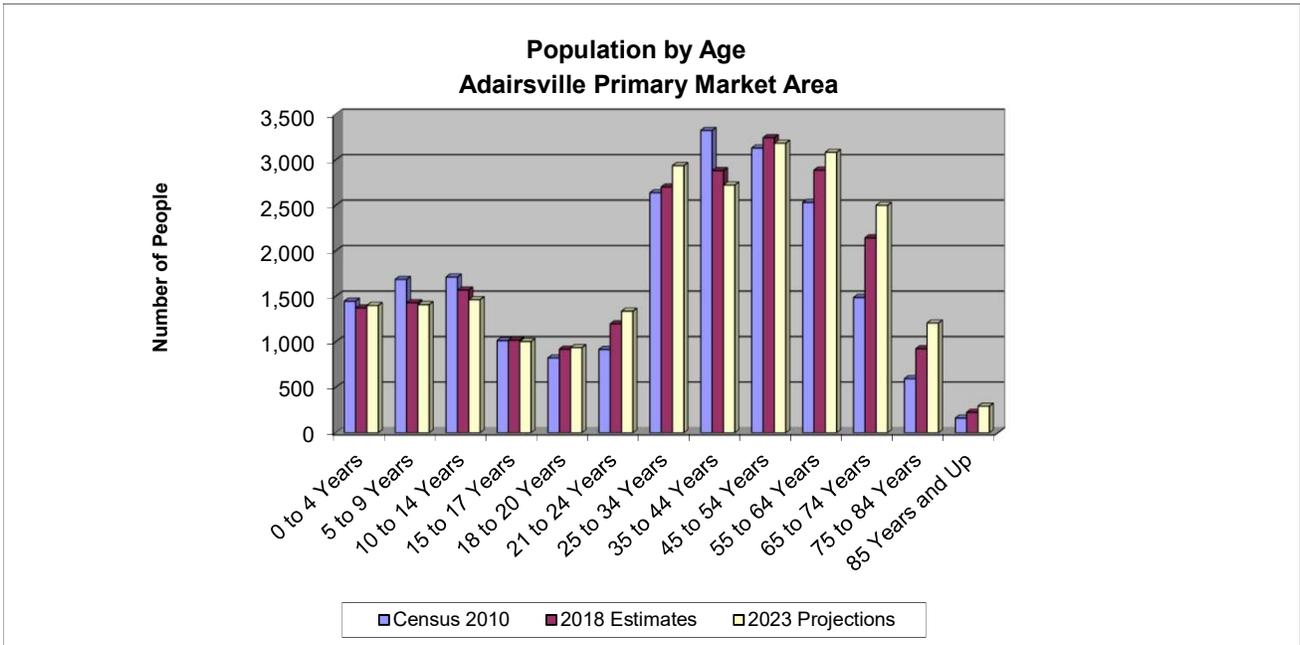
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Claritas

Population by Age & Sex Adairsville Primary Market Area											
Census 2010				Current Year Estimates - 2018				Five-Year Projections - 2023			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	736	708	<b>1,445</b>	0 to 4 Years	689	682	<b>1,371</b>	0 to 4 Years	715	683	<b>1,398</b>
5 to 9 Years	864	821	<b>1,684</b>	5 to 9 Years	720	707	<b>1,427</b>	5 to 9 Years	708	699	<b>1,407</b>
10 to 14 Years	870	841	<b>1,710</b>	10 to 14 Years	803	765	<b>1,567</b>	10 to 14 Years	737	725	<b>1,462</b>
15 to 17 Years	500	513	<b>1,012</b>	15 to 17 Years	517	499	<b>1,016</b>	15 to 17 Years	511	492	<b>1,003</b>
18 to 20 Years	419	403	<b>822</b>	18 to 20 Years	471	447	<b>918</b>	18 to 20 Years	483	452	<b>935</b>
21 to 24 Years	419	496	<b>915</b>	21 to 24 Years	601	596	<b>1,196</b>	21 to 24 Years	681	654	<b>1,336</b>
25 to 34 Years	1,271	1,366	<b>2,637</b>	25 to 34 Years	1,289	1,412	<b>2,700</b>	25 to 34 Years	1,441	1,494	<b>2,936</b>
35 to 44 Years	1,711	1,611	<b>3,322</b>	35 to 44 Years	1,410	1,470	<b>2,880</b>	35 to 44 Years	1,302	1,419	<b>2,721</b>
45 to 54 Years	1,538	1,591	<b>3,129</b>	45 to 54 Years	1,639	1,603	<b>3,242</b>	45 to 54 Years	1,597	1,585	<b>3,182</b>
55 to 64 Years	1,234	1,297	<b>2,531</b>	55 to 64 Years	1,408	1,478	<b>2,886</b>	55 to 64 Years	1,499	1,583	<b>3,082</b>
65 to 74 Years	732	754	<b>1,485</b>	65 to 74 Years	1,022	1,119	<b>2,140</b>	65 to 74 Years	1,210	1,289	<b>2,499</b>
75 to 84 Years	266	327	<b>594</b>	75 to 84 Years	428	495	<b>923</b>	75 to 84 Years	537	668	<b>1,205</b>
85 Years and Up	47	114	<b>161</b>	85 Years and Up	87	138	<b>225</b>	85 Years and Up	116	176	<b>292</b>
<b>Total</b>	<b>10,607</b>	<b>10,839</b>	<b>21,446</b>	<b>Total</b>	<b>11,083</b>	<b>11,409</b>	<b>22,492</b>	<b>Total</b>	<b>11,537</b>	<b>11,920</b>	<b>23,456</b>
55+ Years	2,279	2,491	4,770	55+ Years	2,944	3,229	6,173	55+ Years	3,362	3,715	7,076
62+ Years	n/a	n/a	2,972	62+ Years	n/a	n/a	4,074	62+ Years	n/a	n/a	4,859
<b>Median Age:</b>		<b>36.5</b>		<b>Median Age:</b>		<b>38.6</b>		<b>Median Age:</b>		<b>39.6</b>	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
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 Tel: 916-880-1644



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