

John Wall and Associates

Market Analysis

Evergreen Village Apartments
Family
Tax Credit (Sec. 42) Apartments

Cedartown, Georgia
Polk County

Prepared For:
Hallmark Evergreen, LP

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PCN: 18-039



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Foreword

Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

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This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

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It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

Identity of Interest

The market analyst will receive no fees contingent upon approval of the development by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing development.

Certifications

Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

Required Statement

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. 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 development 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 development or relationship with the ownership entity and my compensation is not contingent on this development being funded

DCA may rely on the representation made in the market study provided, and the document is assignable to other lenders that are parties to the DCA loan transaction.

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

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

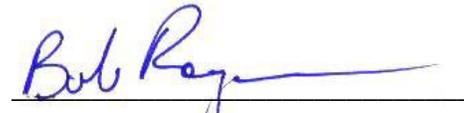
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5-17-18

Date



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Introduction

Purpose

The purpose of this report is to analyze the apartment market for a specific site in Cedartown, Georgia.

Scope

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller developments are sometimes surveyed when it helps the analysis. Developments with rent subsidized units are included, if relevant, and noted.

Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

Regional Locator Map



The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on developments similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

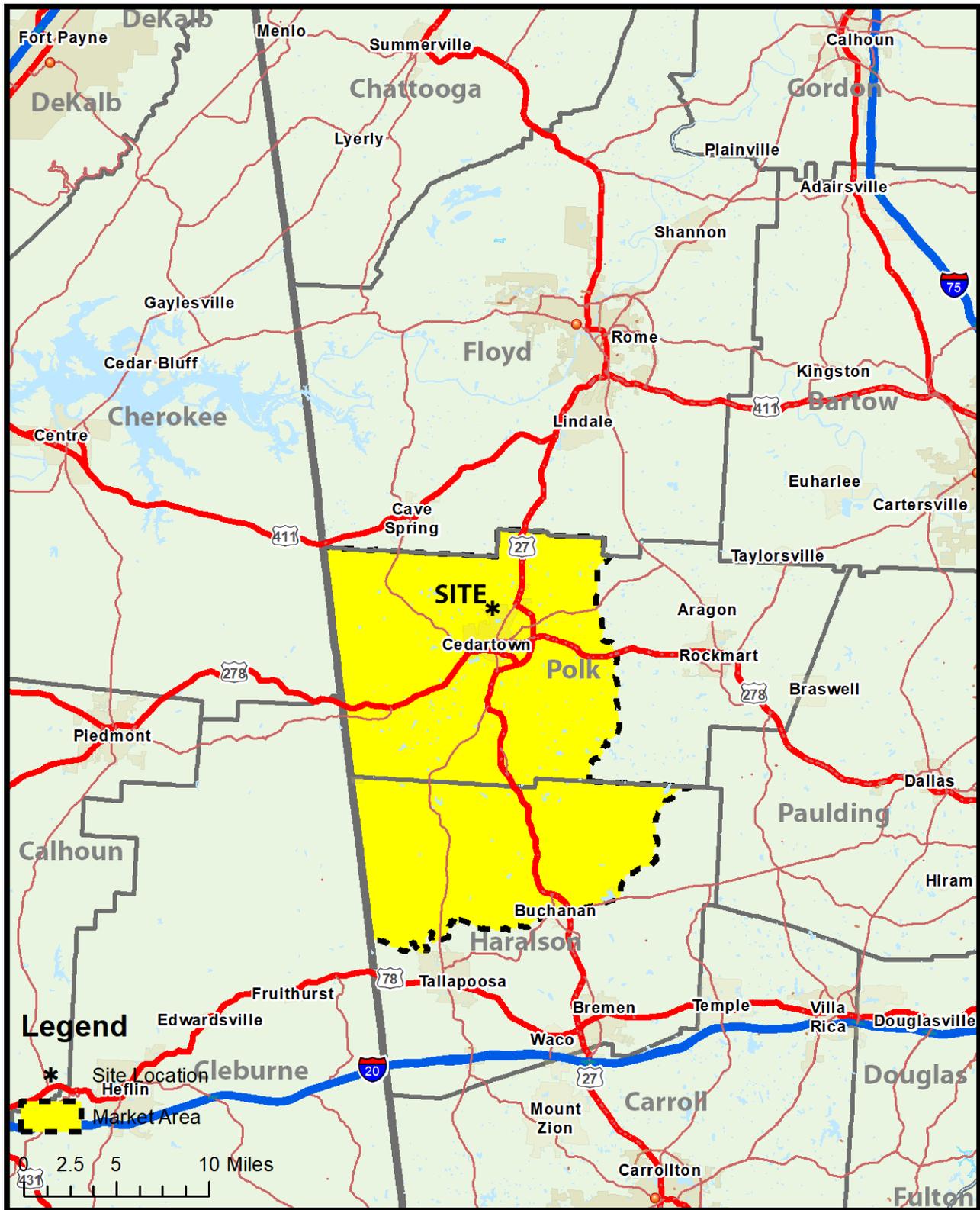
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2020.

The market area consists of Census tracts 101 (64%) and 102 (48%) in Haralson County as well as tracts 102, 103, 04, and 105 in Polk County.

The proposed development consists of 56 units of rehabilitation.

The proposed development is for family households with incomes at 50% and 60% of AMI. Rents range from \$394 to \$537.

A.1 Development Description

- **Address:**
110 Evergreen Lane
- **Construction and occupancy types:**
Rehabilitation
Garden
Family
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	3	756	394	60	454	Tax Credit
50%	2	1	3	915	461	77	538	Tax Credit
50%	3	2	3	1,136	517	98	615	Tax Credit
60%	1	1	5	756	394	60	454	Tax Credit
60%	1	1	8	756	399	60	459	Tax Credit
60%	2	1	7	915	461	77	538	Tax Credit
60%	2	1	10	915	498	77	575	Tax Credit
60%	3	2	7	1,136	517	98	615	Tax Credit
60%	3	2	10	1,136	537	98	635	Tax Credit
Total Units			56					
Tax Credit Units			56					
PBRA Units			0					
Mkt. Rate Units			0					

- **Any additional subsidies available including project based rental assistance:**
There are none.
- **Brief description of proposed amenities and how they compare to existing properties:**
 - **Development Amenities:**
Community building, laundry facility/office, playground, gazebo, and picnic pavilion.
 - **Unit Amenities:**
Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, cable pre-wired, and exterior porch.
 - **Utilities Included:**
Water, sewer, and trash.

The subject's amenities, on average, are pretty comparable to the other tax credit property in the market area. The subject's amenities are superior to most of the conventional apartments that were surveyed.

A.2 Site Description/Evaluation

- **A brief description of physical features of the site and adjacent parcels:**

The site is currently developed as tax credit apartments. Adjacent parcels are either wooded or other apartment properties.

- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**

The neighborhood is mostly residential. There is a church multipurpose facility being built across the street from the nearby elementary school.

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

Access to the site is good. The largely residential street appears well-traveled with good visibility.

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

The site is very close to an elementary school, and it is already developed as tax credit apartments that are fully occupied.

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

The site is near an elementary school. The commercial area of town begins about a mile from the site. Service-sector employment appears to be concentrated along Main Street (Georgia Highway 27 Business); the hospital and pharmacies are located along this corridor. Cedartown Transit provides demand response public transportation in system and includes route-deviation needs into the established schedules as time and resources permit. Cedartown Transit is available Monday through Friday 8:00 a.m. to 4:00 p.m. on a demand-response system with 24 hour advance notice. Fares are \$2.00 for a one-way passenger trip. .

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

The site is suitable for the proposed rehabilitation of an existing development.

A.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 market area consists of Census tracts 101 (64%) and 102 (48%) in Haralson County as well as tracts 102, 103, 04, and 105 in Polk County.

The northern boundary of the market area is the Polk County-Floyd County border and the western boundary is the Georgia-Alabama border. The eastern and southern boundaries are Census tract boundaries. The closest boundary is approximately three miles from the site, and the furthest boundary is approximately 12 miles from the site.

A.4 Community Demographic Data

- **Current and projected household and population counts for the primary market area:**

2010 population = 29,690; 2018 population = 31,325; 2020 population = 31,734

2010 households = 10,759; 2018 households = 11,245; 2020 households = 11,367

- **Household tenure:**

34.1% of the households in the market area rent.

- **Household income:**

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		15,570		15,740		15,570	
Upper Limit		28,704		34,445		34,445	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	211	—	0	—	0	—	0
\$5,000 to \$9,999	396	—	0	—	0	—	0
\$10,000 to \$14,999	298	—	0	—	0	—	0
\$15,000 to \$19,999	536	0.89	475	0.85	457	0.89	475
\$20,000 to \$24,999	308	1.00	308	1.00	308	1.00	308
\$25,000 to \$34,999	552	0.37	204	0.94	521	0.94	521
\$35,000 to \$49,999	461	—	0	—	0	—	0
\$50,000 to \$74,999	385	—	0	—	0	—	0
\$75,000 to \$99,999	187	—	0	—	0	—	0
\$100,000 to \$149,999	43	—	0	—	0	—	0
\$150,000 or more	19	—	0	—	0	—	0
Total	3,396		987		1,286		1,304
Percent in Range			29.1%		37.9%		38.4%

- **Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:**

There are no signs of any abandonment or foreclosure that would impact the subject.

A.5 Economic Data

- **Trends in employment for the county and/or region:**

Employment has been increasing over the past few years and has continued to do so over the past 12 months.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 19.4%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 4.6% and 5.9%. For 2017, the average rate was 5.3% while for 2016 the average rate was 6.1%.

- **Recent or planned major employment contractions or expansions:**

Announcements on the Development Authority of Polk County & Polk County Chamber of Commerce economic development webpage indicate at least 12 companies in the retail and service sectors have opened or expanded in Polk County in the last year. Missy Kendrick of the Development Authority of Polk County said that an additional 12 companies in the manufacturing/industrial sector have announced openings or expansions in the last 18 months, creating 355 new jobs.

According to the 2017 and 2018 Georgia WARN lists, no companies in Polk County have announced closings or layoffs in the past year.

- **Overall conclusion regarding the stability of the county's overall economic environment:**

The economy appears stable with moderate growth.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		15,570		15,740		15,570	
Upper Limit		28,704		34,445		34,445	
	Mkt. Area						
	Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	211	—	0	—	0	—	0
\$5,000 to \$9,999	396	—	0	—	0	—	0
\$10,000 to \$14,999	298	—	0	—	0	—	0
\$15,000 to \$19,999	536	0.89	475	0.85	457	0.89	475
\$20,000 to \$24,999	308	1.00	308	1.00	308	1.00	308
\$25,000 to \$34,999	552	0.37	204	0.94	521	0.94	521
\$35,000 to \$49,999	461	—	0	—	0	—	0
\$50,000 to \$74,999	385	—	0	—	0	—	0
\$75,000 to \$99,999	187	—	0	—	0	—	0
\$100,000 to \$149,999	43	—	0	—	0	—	0
\$150,000 or more	19	—	0	—	0	—	0
Total	3,396		987		1,286		1,304
Percent in Range			29.1%		37.9%		38.4%

- Overall estimate of demand:

Overall demand is 486.

- Capture rates

- Overall:

11.5%

- LIHTC units:

11.5%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	15570-28704	9	393	0	393	2.3%
60% AMI	15740-34445	47	476	0	476	9.9%
All TC	15570-34445	56	486	0	486	11.5%

Table 4a—Capture Rates by Bedroom

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	15570-20700	3	118	0	118	2.5%
2 BR	18450-24840	3	197	0	197	1.5%
3 BR	21090-28704	3	79	0	79	3.8%
4 BR	—	0	0	0	0	—
1 BR	15740-24840	13	143	0	143	9.1%
2 BR	19710-29810	17	238	0	238	7.1%
3 BR	21770-34445	17	95	0	95	17.9%
4 BR	—	0	0	0	0	—

- Conclusion regarding the achievability of these capture rates:

The capture rates are achievable. However, note that the subject is not adding any units to the market, so the effective capture rate is zero.

A.7 Competitive Rental Analysis

- **Analysis of the competitive properties in the PMA**
 - **Number of properties:**

Eight properties were surveyed.
 - **Rent bands for each bedroom type proposed:**

1BR = \$358 to \$450
2BR = \$419 to \$625
3BR = \$475 to \$537
 - **Average market rents:**

1BR = \$440
2BR = \$554
3BR = \$668

A.8 Absorption/Stabilization Estimate

- **Number of units expected to be leased per month:**

The subject should be able to lease the units immediately one by one as they become available after each becomes available.
- **Number of units to be leased by AMI targeting:**

50% AMI = 9
60% AMI = 47
- **Number of months required for the development to reach 93% occupancy:**

The subject should be able to lease the units as they become available. The subject should be fully occupied within a month of receiving its final certificates of occupancy.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** is well-suited for the redevelopment. It is currently developed as tax credit apartments.
- The **neighborhood** is compatible with the development, as it is residential.
- The **location** is well suited to the development. Cedartown is a small town, so goods and services are easily accessible.
- The **population and household growth** in the market area is positive.
- The **economy** seems to be growing.
- The **demand** for the development is reasonable.
- The **capture rates** for the development are reasonable. The overall tax credit capture rate is 11.5%, but the subject is not adding any units to the market, so the effective capture rate is zero.
- The **most comparable** apartments are Evergreen Village (subject) and Vinings at Oxford.
- Total **vacancy rates** of the most comparable developments are 0.0% and 0.0%.

- The average vacancy rate reported at comparable developments is 0.0%.
- The **average LIHTC** vacancy rate is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 0.5%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- The current site manager was **interviewed** and felt the subject should continue to do well and be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 Recommendations

None

A.9.2 Notes

After the rehabilitation, the net rents will be the same.

A.9.2.1 Strengths

Existing property that is fully occupied

Net rents will not increase after the rehabilitation

Proximity to elementary school

A.9.2.2 Weaknesses

None

A.9.3 Conclusion

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Evergreen Village						Total # Units:		56
Location:		110 Evergreen Lane						# LIHTC Units:		56
PMA Boundary:		See map on page 33								
							Farthest Boundary Distance to Subject:		12 miles	
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties		Total Units		Vacant Units		Average Occupancy			
All Rental Housing	8		217		1		99.5%			
Market-Rate Housing	5		99		1		99.9%			
Assisted/Subsidized Housing not to include LIHTC	0		0		N/A		N/A			
LIHTC	2		118		0		100%			
Stabilized Comps	2		118		0		100%			
Properties in Construction & Lease Up	0		0		N/A		N/A			
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
3	1	1	756	394	\$440	\$0.58	11.70%	\$450	N/A	
3	2	1	915	461	\$554	\$0.61	20.20%	\$625	N/A	
3	3	2	1136	517	\$668	\$0.59	29.20%	\$537	\$0.47	
5	1	1	756	394	\$440	\$0.58	11.70%	\$450	N/A	
8	1	1	756	399	\$440	\$0.58	10.30%	\$450	N/A	
7	2	1	915	461	\$554	\$0.61	20.20%	\$625	N/A	
10	2	1	915	498	\$554	\$0.61	11.20%	\$625	N/A	
7	3	2	1136	517	\$668	\$0.59	29.20%	\$537	\$0.47	
10	3	2	1136	537	\$668	\$0.59	24.40%	\$537	\$0.47	
DEMOGRAPHIC DATA (found on page 14, 35)										
		2014		2019		2021				
Renter Households		3,654	34%	3,656	34%	3,657	34%			
Income-Qualified Renter HHs (LIHTC)		1,377	38%	1,378	38%	1,378	38%			
Targeted Income-Qualified Renter Household Demand (found on page 15, 58)										
Type of Demand	30%	50%	60%	mkt-rate	Other: _	Overall				
Renter Household Growth		0	0			0				
Existing HH (Overburden)		298	352			360				
Existing HH (Substandard)		95	124			126				
Less Comparable/Competitive Supply		0	0			0				
Adjusted Income-qualified Renter HHs		393	476			486				
CAPTURE RATES (found on page 11, 59)										
Targeted Population	30%	50%	60%	mkt-rate	Other: _	Overall				
Capture Rate		2.3%	9.9%			11.5%				

A.11 Demand**Table 6—Demand**

	50% AMI: \$15,570 to \$28,704	60% AMI: \$15,740 to \$34,445	Overall Tax Credit: \$15,570 to \$34,445
New Housing Units Required	0	0	0
Rent Overburden Households	298	352	360
Substandard Units	95	124	126
Demand	393	476	486
Less New Supply	0	0	0
Net Demand	393	476	486

A.11.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 7—Market Bedroom Mix

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

A.11.2 Absorption

The subject is currently fully occupied, and all of the current tenants will remain income qualified after the rehabilitation. During the rehabilitation, all of the tenants will be relocated but will return to occupy the units one by one as each becomes available. All of the current tenants are income qualified. Given appropriate marketing and management, the development should be able to refill the units with the existing tenants as the buildings are completed. It is possible some tenants will choose to not return to the subject. The subject should be fully occupied within a month of the final certificates of occupancy.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$15,570 to \$28,704	987	9	0.9%
60% AMI: \$15,740 to \$34,445	1,286	47	3.7%
Overall Tax Credit: \$15,570 to \$34,445	1,304	56	4.3%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the north side of Cedartown, Georgia. It is located at 110 Evergreen Lane.

B.2 Construction Type

Rehabilitation

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

Three units designed for mobility impaired and two designed for sensory impaired.

B.6 Structure Type

Garden; the subject has one community and seven residential buildings. The residential buildings have two floors.

Floor plans and elevations were not available at the time the study was conducted but the subject already exists.

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	3	756	394	60	454	Tax Credit
50%	2	1	3	915	461	77	538	Tax Credit
50%	3	2	3	1,136	517	98	615	Tax Credit
60%	1	1	5	756	394	60	454	Tax Credit
60%	1	1	8	756	399	60	459	Tax Credit
60%	2	1	7	915	461	77	538	Tax Credit
60%	2	1	10	915	498	77	575	Tax Credit
60%	3	2	7	1,136	517	98	615	Tax Credit
60%	3	2	10	1,136	537	98	635	Tax Credit
Total Units			56					
Tax Credit Units			56					
PBRA Units			0					
Mkt. Rate Units			0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

B.8 Existing or Proposed PBRA

There is no existing or proposed project based rental assistance.

B.9 Development Amenities

Community building, laundry facility/office, playground, gazebo, and picnic pavilion.

B.10 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, cable pre-wired, and exterior porch.

B.11 Rehab

Occupancy: 100%

Rents: Rents range from \$394 to \$537

Tenant incomes: All of the current tenants are anticipated to meet income requirements after the rehabilitation.

Scope of work: The property is in need of upgraded repairs to the exteriors and interiors, and energy upgrades throughout the property to cure items that have become inefficient and/or obsolete. The property also has some accessibility issues that will be addressed during the rehabilitation.

B.12 Utilities Included

Water, sewer, and trash.

B.13 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2020.

C. Site Evaluation

C.1 Date of Site Visit

Jessica Tergeoglou visited the site on May 2, 2018.

C.2 Physical Features of Site and Adjacent Parcels

- **Physical features:**

The site is flat with existing apartments built on it. The rear of the site is wooded.

- **Adjacent parcels:**

N: Single family homes

E: Woods and apartments

S: Apartments and school

W: Woods and church facility (under construction)

- **Condition of surrounding land uses:**

The condition of the surrounding land is generally good.

- **Positive and negative attributes:**

Positive: Attractive neighborhood and proximity to elementary school

Negative: None

C.3 Surrounding Roads, Transportation, Amenities, Employment, Community Services

Evergreen Lane is about a mile from North Main Street (Georgia Highway 27 Business), a major traffic artery in Cedartown. The commercial area of town runs the length of Main Street. There are ample employment opportunities along this corridor. Cedartown Transit provides demand response public transportation.

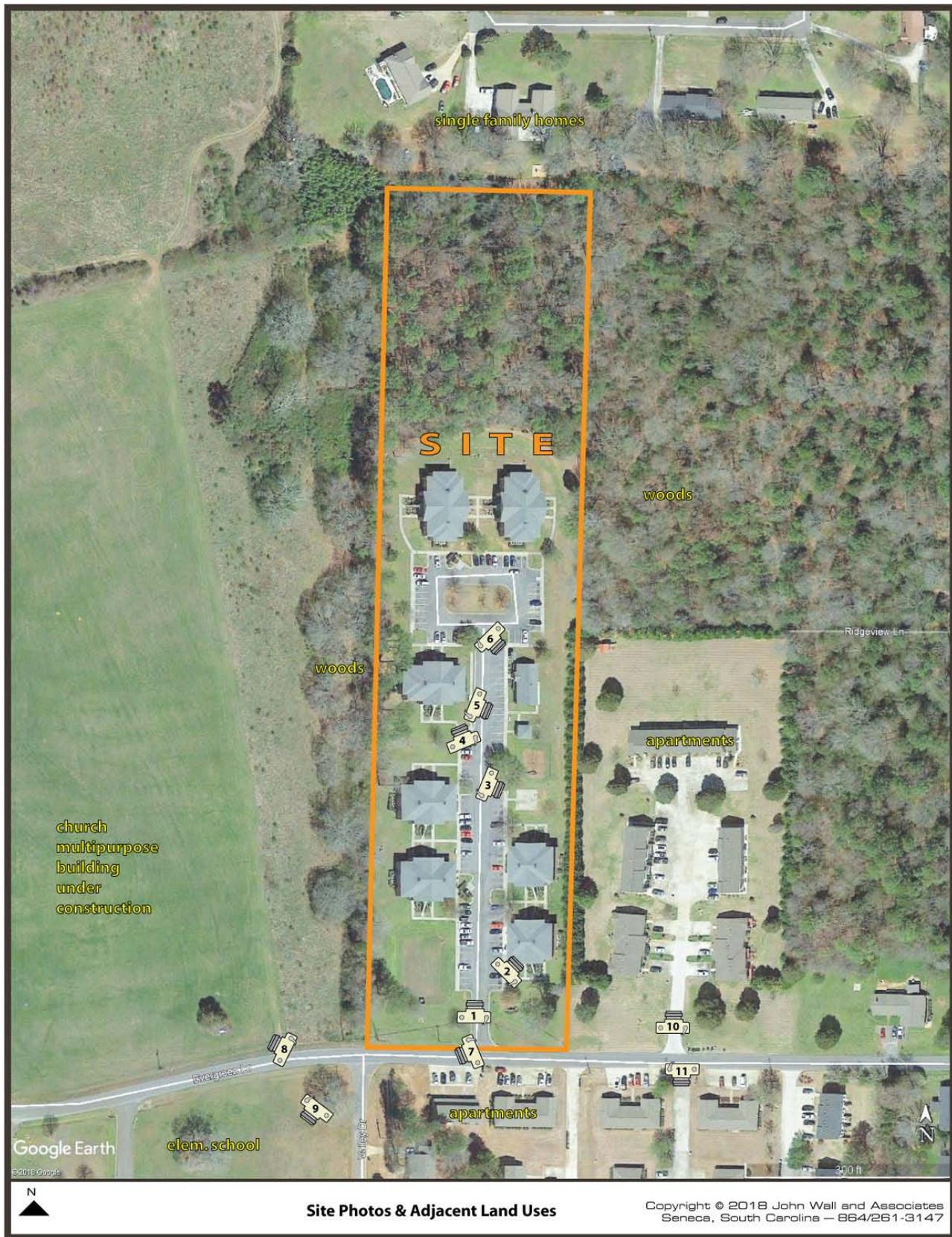
N: Residential, then rural

E: Residential, then commercial and industrial

S: Residential, then commercial and industrial

W: Residential, then rural

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1—The site



Photo 2—A typical building on the site



Photo 3—The basketball court



Photo 4—A typical building on the site



Photo 5—The playground and picnic area



Photo 6—The community building/office



Photo 7—Conventional apartments across the street from the site



Photo 8—Church multipurpose facility under construction across the street from the school



Photo 9—The elementary school near the site



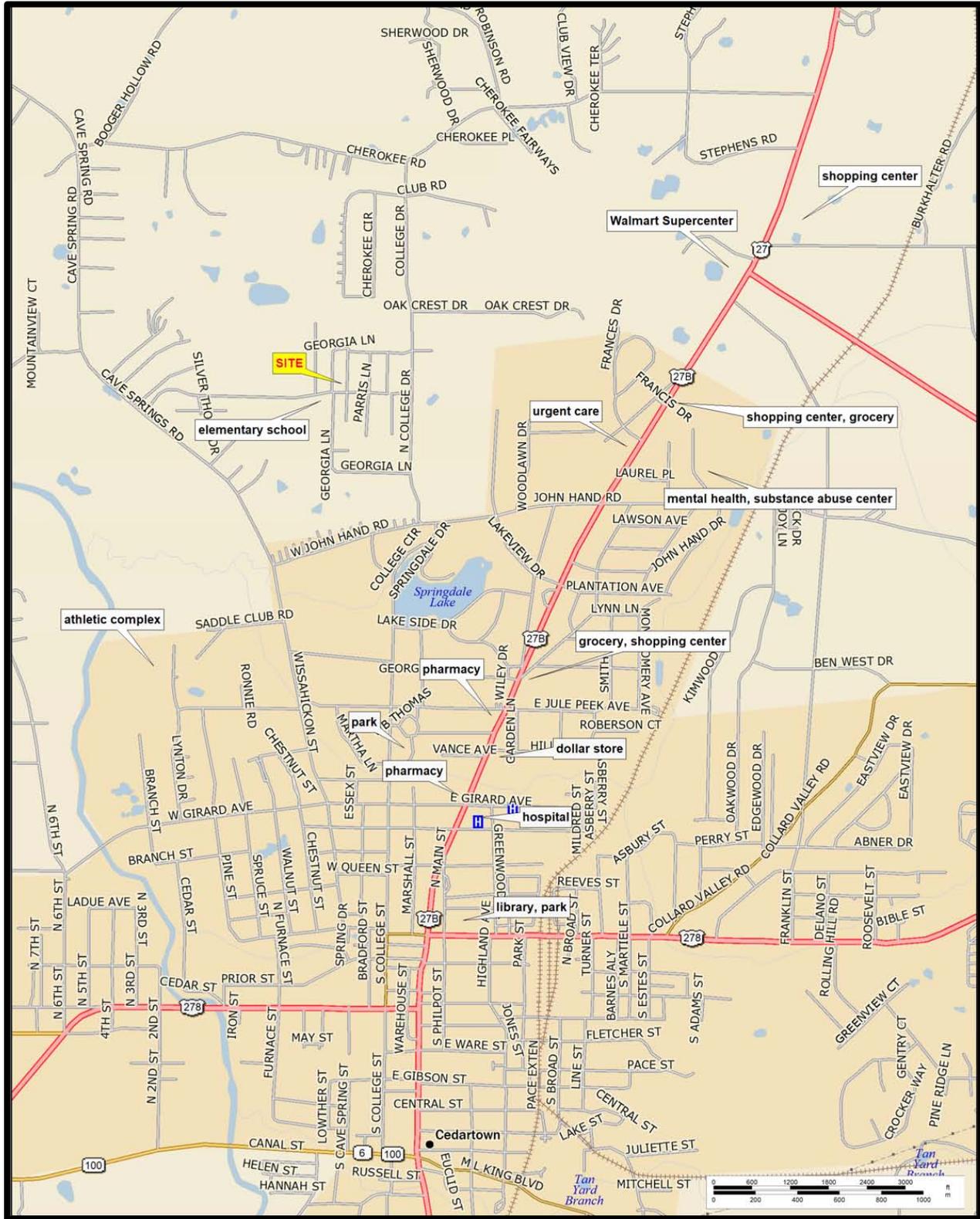
Photo 10—The conventional apartments next door



Photo 11—Nearby conventional apartments

C.5 Site Location Map

Site Location Map



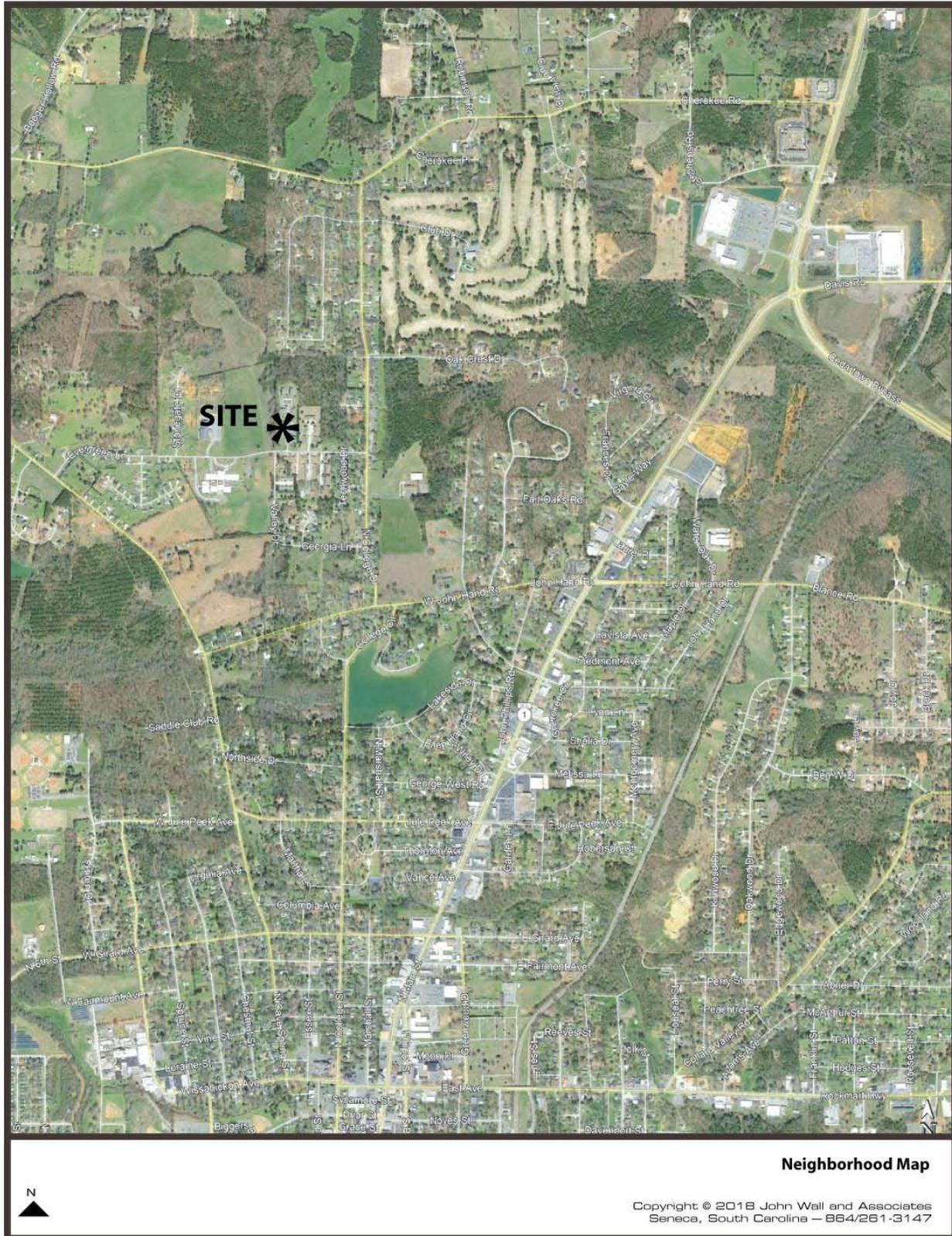
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Table 10—Community Amenities

Amenity	Distance
Elementary School	0.2 mi.
Floyd Urgent Care	1.3 mi.
Rite Aid Pharmacy	1.6 mi.
Kroger Grocery	1.6 mi.
CVS Pharmacy	1.8 mi.
Hospital	1.8 mi.
Walmart Supercenter	2.2 mi.

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2016 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	City	County
Population:	9,858	—
Violent Crime	50	39
Murder	1	1
Rape	7	4
Robbery	4	5
Assault	38	29
Property Crime	473	590
Burglary	117	167
Larceny	327	340
Motor Vehicle Theft	29	83
Arson	0	0

Source: 2016 Crime in the U.S.

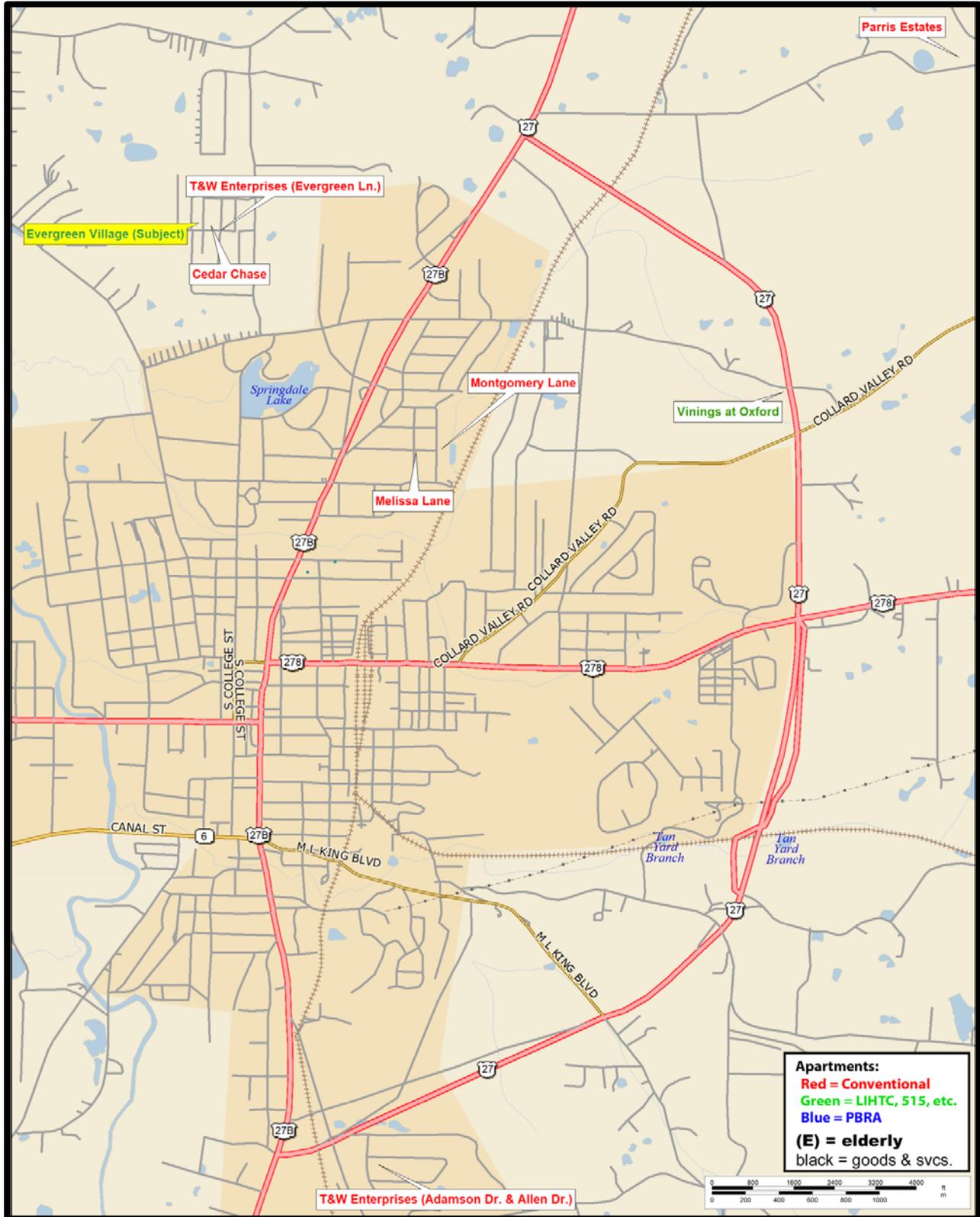
<https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-6/table-6.xls>

<https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-8/table-8.xls>

A crime map is in the appendix. The site does not appear to be in a problematic area.

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

C.10 Ingress, Egress, and Visibility

Access to the site is from Evergreen Lane. There are no problems with ingress and egress.

C.11 Observed Visible Environmental or Other Concerns

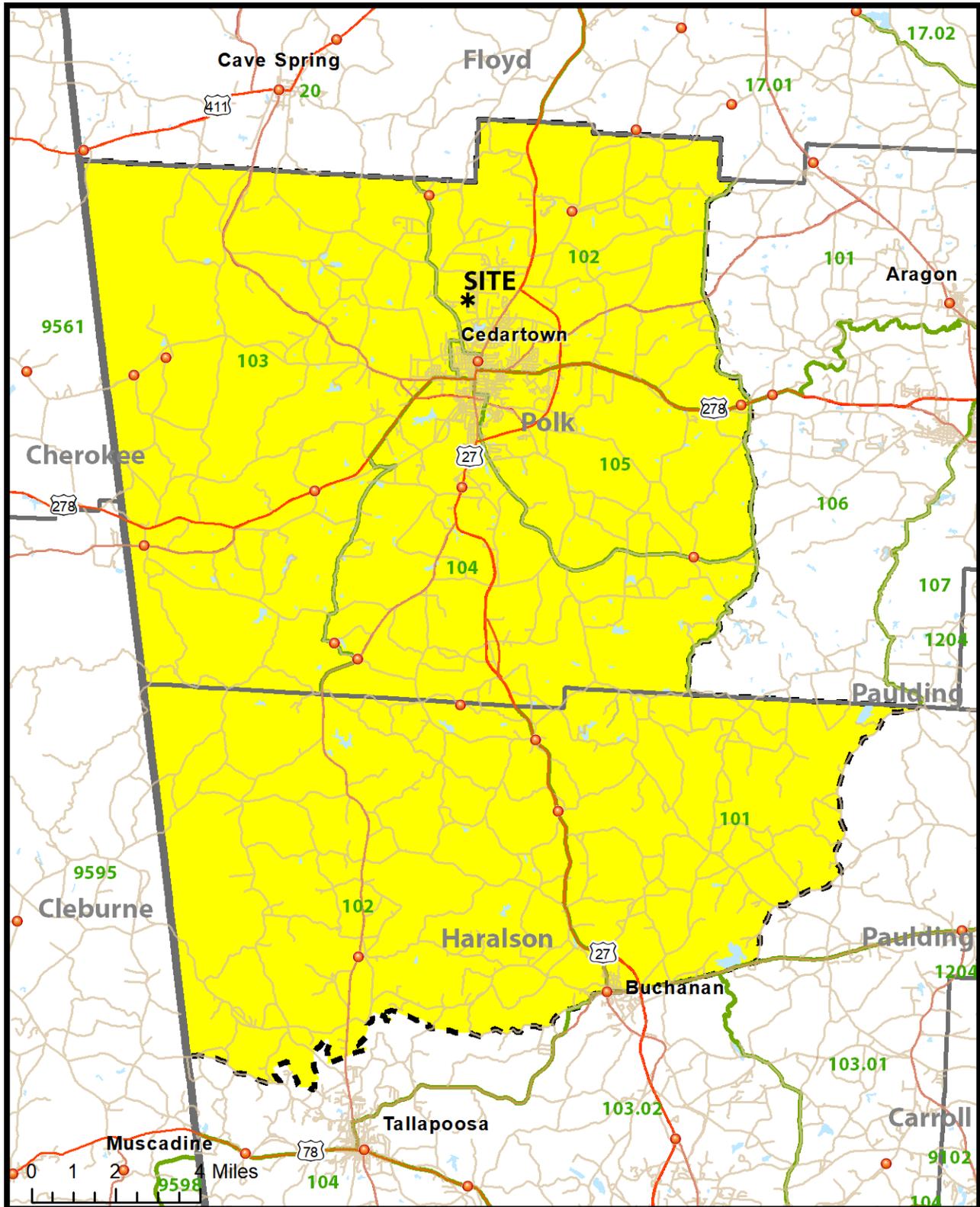
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed redevelopment.

D. Market Area

Market Area Map



D.1 Market Area Determination

The market area is the community where the development will be located and only those outlying rural areas that will be significantly impacted by the development, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,130,939		15,552		10,870		2,698	
Less than 5 minutes	98,521	2.4%	588	3.8%	397	3.7%	176	6.5%
5 to 9 minutes	336,571	8.1%	2,564	16.5%	1,628	15.0%	521	19.3%
10 to 14 minutes	538,763	13.0%	2,406	15.5%	1,803	16.6%	473	17.5%
15 to 19 minutes	643,206	15.6%	1,934	12.4%	1,504	13.8%	358	13.3%
20 to 24 minutes	609,415	14.8%	1,458	9.4%	910	8.4%	155	5.7%
25 to 29 minutes	246,685	6.0%	908	5.8%	365	3.4%	56	2.1%
30 to 34 minutes	589,816	14.3%	2,027	13.0%	1,716	15.8%	447	16.6%
35 to 39 minutes	129,602	3.1%	271	1.7%	195	1.8%	19	0.7%
40 to 44 minutes	159,145	3.9%	420	2.7%	156	1.4%	91	3.4%
45 to 59 minutes	389,636	9.4%	1,591	10.2%	1,066	9.8%	188	7.0%
60 to 89 minutes	279,473	6.8%	811	5.2%	648	6.0%	167	6.2%
90 or more minutes	110,106	2.7%	574	3.7%	481	4.4%	47	1.7%

Source: 2015-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 101 (64%) and 102 (48%) in Haralson County as well as tracts 102, 103, 04, and 105 in Polk County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as Polk and Haralson Counties. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for five years that the Census Bureau provides data.

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	41,095	29,528	9,792
2009	9,600,612	41,233	29,457	9,718
2010	9,714,569	41,350	30,100	9,801
2011	9,810,417	41,308	30,225	9,782
2012	9,907,756	41,250	30,860	9,760
2013	10,006,693	41,215	30,026	9,781

Sources: 2010, 2011, 2012, 2013, 2014, and 2015 5yr ACS (Census)

E.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		41,475		29,690		9,750	
Under 20	2,781,629	28.7%	12,123	29.2%	8,690	29.3%	3,133	32.1%
20 to 34	2,015,640	20.8%	7,972	19.2%	5,706	19.2%	2,273	23.3%
35 to 54	2,788,792	28.8%	11,091	26.7%	7,680	25.9%	2,067	21.2%
55 to 61	783,421	8.1%	3,382	8.2%	2,398	8.1%	589	6.0%
62 to 64	286,136	3.0%	1,372	3.3%	1,022	3.4%	254	2.6%
65 plus	1,032,035	10.7%	5,535	13.3%	4,196	14.1%	1,434	14.7%
55 plus	2,101,592	21.7%	10,289	24.8%	7,616	25.7%	2,277	23.4%
62 plus	1,318,171	13.6%	6,907	16.7%	5,218	17.6%	1,688	17.3%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Table 15—Race and Hispanic Origin

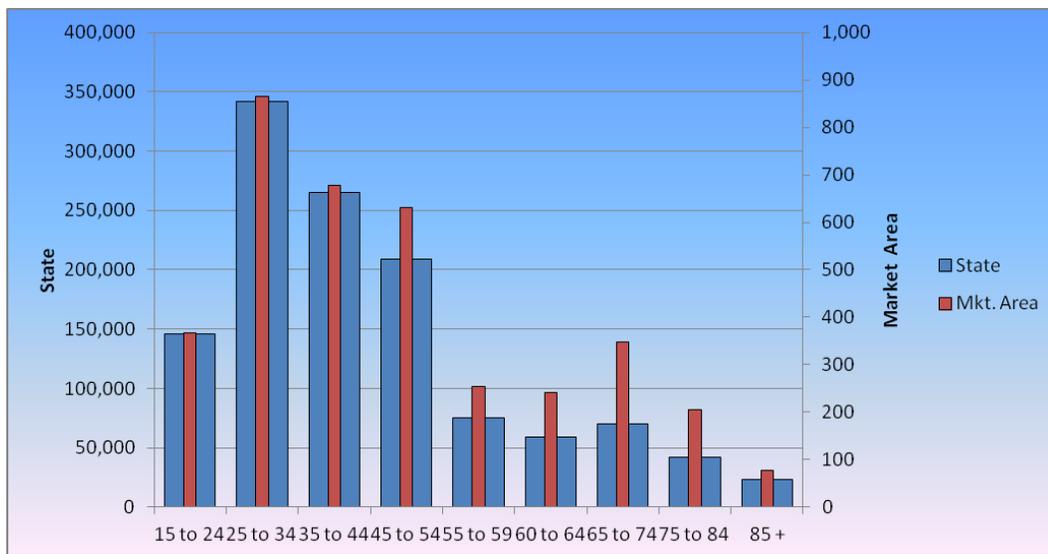
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		41,475		29,690		9,750	
Not Hispanic or Latino	8,833,964	91.2%	36,590	88.2%	25,232	85.0%	6,724	69.0%
White	5,413,920	55.9%	30,492	73.5%	21,692	73.1%	4,629	47.5%
Black or African American	2,910,800	30.0%	5,150	12.4%	2,874	9.7%	1,817	18.6%
American Indian	21,279	0.2%	73	0.2%	59	0.2%	25	0.3%
Asian	311,692	3.2%	270	0.7%	182	0.6%	98	1.0%
Native Hawaiian	5,152	0.1%	16	0.0%	17	0.1%	10	0.1%
Some Other Race	19,141	0.2%	53	0.1%	36	0.1%	15	0.2%
Two or More Races	151,980	1.6%	536	1.3%	372	1.3%	130	1.3%
Hispanic or Latino	853,689	8.8%	4,885	11.8%	4,458	15.0%	3,026	31.0%
White	373,520	3.9%	1,482	3.6%	1,326	4.5%	883	9.1%
Black or African American	39,635	0.4%	40	0.1%	30	0.1%	12	0.1%
American Indian	10,872	0.1%	42	0.1%	36	0.1%	19	0.2%
Asian	2,775	0.0%	11	0.0%	6	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	20	0.0%	19	0.1%	13	0.1%
Some Other Race	369,731	3.8%	3,067	7.4%	2,862	9.6%	2,009	20.6%
Two or More Races	55,509	0.6%	223	0.5%	179	0.6%	90	0.9%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

E.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	14,623	10,325	3,080
2009	3,490,754	14,675	10,291	3,043
2010	3,508,477	14,633	10,423	2,937
2011	3,518,097	14,645	10,326	2,930
2012	3,540,690	14,778	10,724	3,270
2013	3,574,362	14,694	10,313	3,219

Sources: 2010, 2011, 2012, 2013, 2014, and 2015 5yr ACS (Census)

E.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	15,092	—	10,759	—	3,389	—
Owner	2,354,402	65.7%	10,028	66.4%	7,093	65.9%	1,532	45.2%
Renter	1,231,182	34.3%	5,064	33.6%	3,666	34.1%	1,857	54.8%

Source: 2010 Census

From the table above, it can be seen that 34.1% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	29,528	—	—
2011	29,457	-71	-0.2%
2012	30,100	643	2.2%
2013	30,225	125	0.4%
2014	30,860	635	2.1%

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.7% to 2.2%. Excluding the highest and lowest observed values, the average is 0.8%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	10,325	—	—
2011	10,291	-34	-0.3%
2012	10,423	132	1.3%
2013	10,326	-97	-0.9%
2014	10,724	398	3.9%

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

As seen in the table above, the percent change ranges from -3.8% to 3.9%. Excluding the highest and lowest observed values, the average is 0.0%. This value will be used to project future changes.

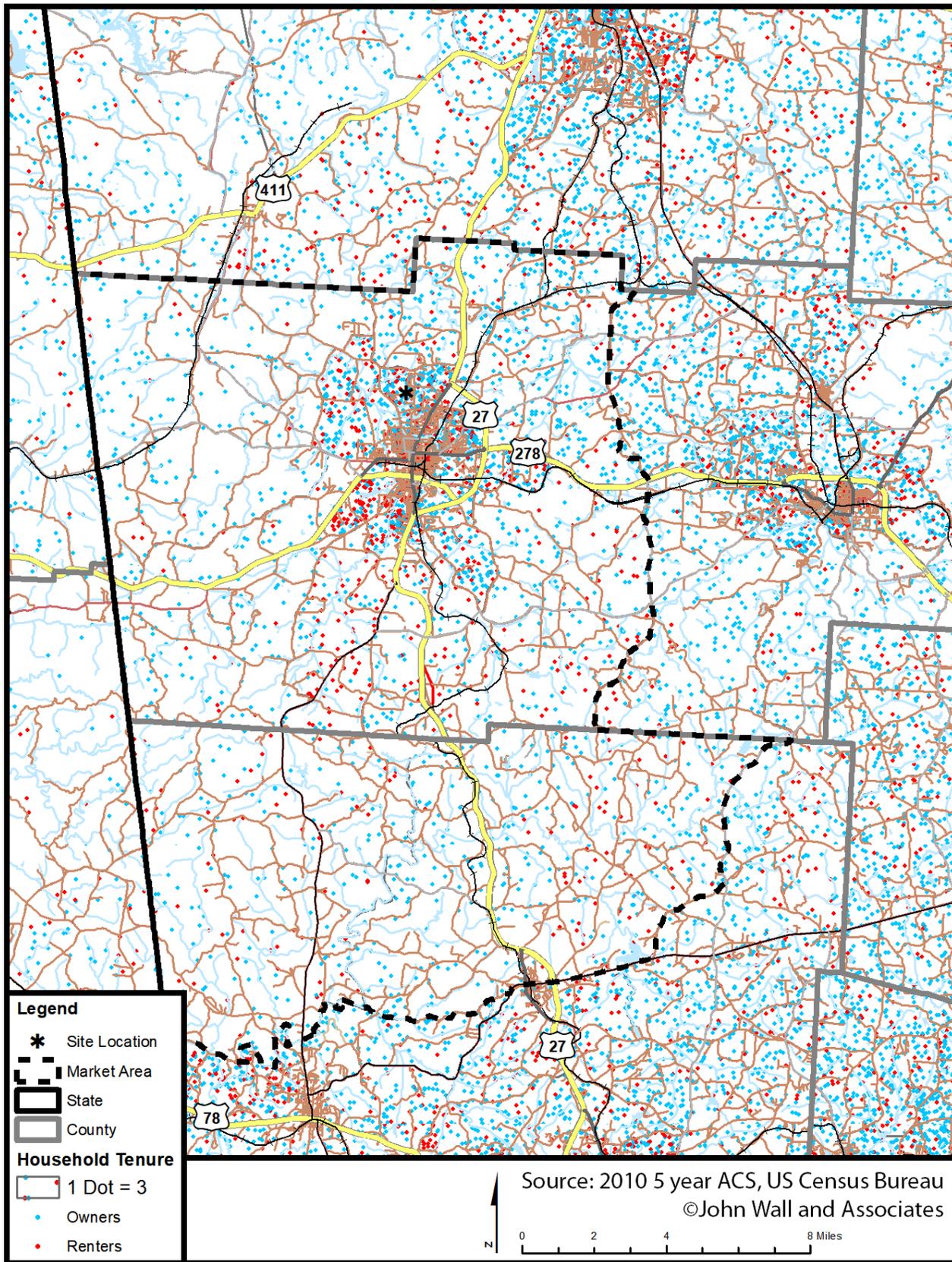
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	31,807	316	10,727	1
2017	32,048	241	10,728	1
2018	32,291	243	10,729	1
2019	32,536	245	10,730	1
2020	32,783	247	10,731	1
2021	33,032	249	10,732	1
2018 to 2020	488	244	2	1

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

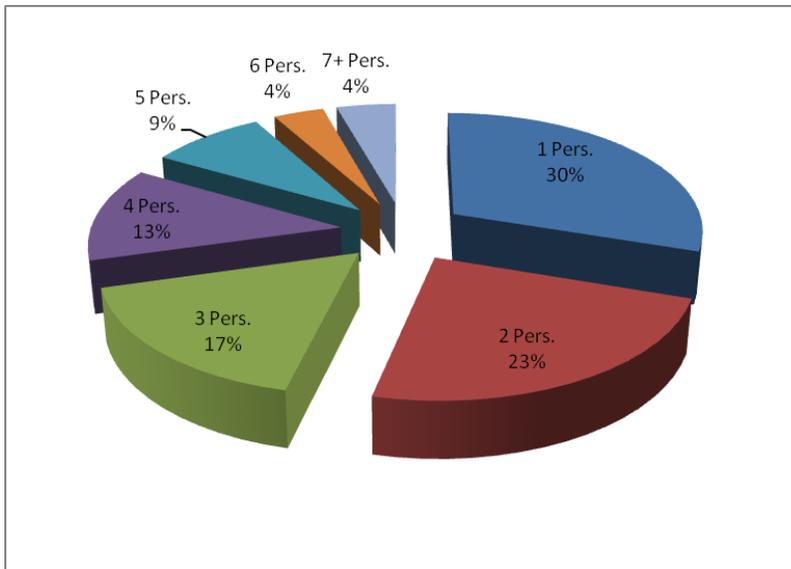
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	10,028	—	7,092	—	1,532	—
1-person	498,417	21.2%	2,121	21.2%	1,480	20.9%	402	26.2%
2-person	821,066	34.9%	3,571	35.6%	2,604	36.7%	503	32.8%
3-person	417,477	17.7%	1,783	17.8%	1,202	16.9%	233	15.2%
4-person	360,504	15.3%	1,399	14.0%	956	13.5%	173	11.3%
5-person	159,076	6.8%	650	6.5%	461	6.5%	101	6.6%
6-person	60,144	2.6%	303	3.0%	230	3.2%	66	4.3%
7-or-more	37,718	1.6%	201	2.0%	159	2.2%	54	3.5%
Renter occupied:	1,231,182	—	5,064	—	3,666	—	1,857	—
1-person	411,057	33.4%	1,437	28.4%	1,105	30.1%	643	34.6%
2-person	309,072	25.1%	1,181	23.3%	863	23.5%	385	20.7%
3-person	203,417	16.5%	925	18.3%	620	16.9%	271	14.6%
4-person	155,014	12.6%	702	13.9%	468	12.8%	209	11.3%
5-person	84,999	6.9%	424	8.4%	313	8.5%	156	8.4%
6-person	37,976	3.1%	193	3.8%	137	3.7%	81	4.4%
7-or-more	29,647	2.4%	202	4.0%	161	4.4%	112	6.0%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 16.7% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,574,362		14,694		10,313		3,219	
Less than \$10,000	309,272	8.7%	1,293	8.8%	933	9.0%	464	14.4%
\$10,000 to \$14,999	203,138	5.7%	1,009	6.9%	684	6.6%	240	7.5%
\$15,000 to \$19,999	196,729	5.5%	1,440	9.8%	1,041	10.1%	547	17.0%
\$20,000 to \$24,999	203,990	5.7%	980	6.7%	675	6.5%	206	6.4%
\$25,000 to \$29,999	189,444	5.3%	926	6.3%	607	5.9%	286	8.9%
\$30,000 to \$34,999	191,684	5.4%	1,066	7.3%	754	7.3%	208	6.5%
\$35,000 to \$39,999	176,305	4.9%	961	6.5%	586	5.7%	251	7.8%
\$40,000 to \$44,999	176,083	4.9%	670	4.6%	537	5.2%	173	5.4%
\$45,000 to \$49,999	151,180	4.2%	497	3.4%	410	4.0%	124	3.9%
\$50,000 to \$59,999	287,912	8.1%	1,247	8.5%	830	8.0%	161	5.0%
\$60,000 to \$74,999	354,485	9.9%	1,417	9.6%	1,057	10.2%	227	7.1%
\$75,000 to \$99,999	407,295	11.4%	1,553	10.6%	1,018	9.9%	181	5.6%
\$100,000 to \$124,999	264,418	7.4%	899	6.1%	681	6.6%	37	1.1%
\$125,000 to \$149,999	154,213	4.3%	334	2.3%	241	2.3%	57	1.8%
\$150,000 to \$199,999	155,790	4.4%	186	1.3%	143	1.4%	0	0.0%
\$200,000 or more	152,424	4.3%	216	1.5%	115	1.1%	57	1.8%

Source: 2015-5yr ACS (Census)

F. Employment Trends

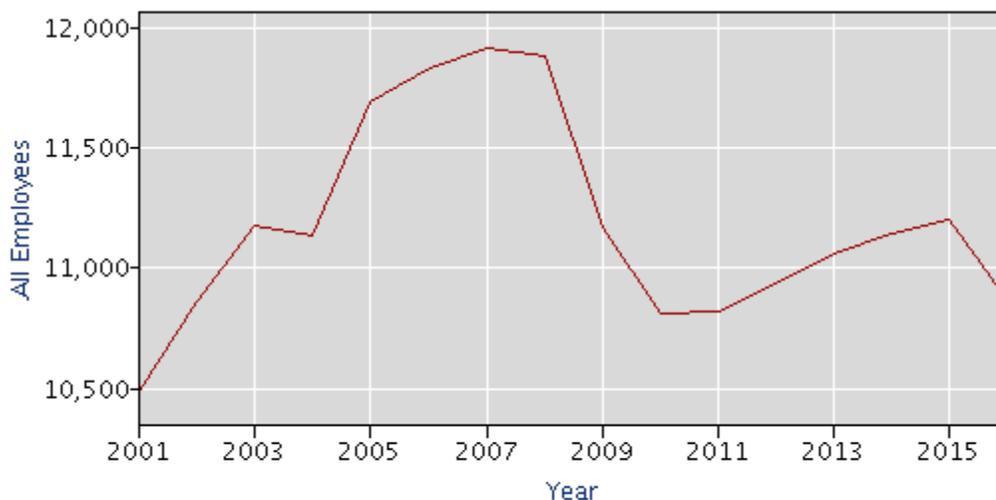
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	10,314	10,488	10,483	10,661	10,630	10,587	10,475	10,631	10,568	10,330	10,397	10,344	10,492
2002	10,492	10,583	10,738	10,784	10,968	10,898	10,749	10,925	11,159	10,965	11,042	11,025	10,861
2003	11,182	11,305	11,388	11,294	11,275	11,242	10,826	10,921	11,072	11,194	11,173	11,209	11,173
2004	11,093	11,039	11,067	10,874	10,752	11,004	10,987	11,157	11,220	11,388	11,525	11,537	11,137
2005	11,387	11,364	11,368	11,852	11,961	11,895	11,423	11,807	11,938	11,867	11,860	11,596	11,693
2006	11,669	11,711	11,808	11,912	11,932	11,987	11,775	11,841	11,987	11,813	11,807	11,804	11,837
2007	11,677	11,504	11,616	11,567	11,807	12,075	11,904	12,075	12,225	12,195	12,219	12,174	11,920
2008	11,854	11,910	11,924	11,926	12,062	12,101	11,937	12,006	11,921	11,816	11,667	11,434	11,880
2009	11,530	11,448	11,459	11,171	11,267	11,276	11,106	11,034	11,049	10,885	10,976	10,788	11,166
2010	10,741	10,683	10,740	10,767	10,913	10,844	10,778	10,860	10,755	10,806	10,959	10,882	10,811
2011	10,579	10,721	10,810	10,754	10,781	10,830	10,760	10,895	10,887	10,889	10,964	10,935	10,817
2012	10,914	10,794	10,939	11,043	11,061	11,026	10,755	10,784	10,858	11,001	11,063	11,001	10,937
2013	11,058	11,047	11,075	11,036	11,062	11,003	10,912	10,977	11,042	11,138	11,204	11,158	11,059
2014	11,265	10,976	11,164	11,170	11,095	11,116	11,061	11,213	11,286	11,082	11,140	11,119	11,141
2015	11,315	11,303	11,347	11,191	11,175	11,174	11,114	11,166	11,131	11,200	11,213	11,109	11,203
2016	10,844	10,689	10,853	10,901	10,936	10,901	10,781	10,851	10,865	10,924	11,035	10,906	10,874
2017	10,963 (P)	10,776 (P)	10,936 (P)	10,936 (P)	11,013 (P)	11,018 (P)	10,966 (P)	10,996 (P)	11,124 (P)				



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

F.2 Jobs by Industry and Occupation

Table 24—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,388,274		16,190		11,210		2,826	
Management, business, science, and arts occupations:	1,577,444	36%	3,815	24%	2,517	22%	440	16%
Management, business, and financial occupations:	658,351	15%	1,342	8%	751	7%	142	5%
Management occupations	444,846	10%	900	6%	612	5%	130	5%
Business and financial operations occupations	213,505	5%	442	3%	138	1%	12	0%
Computer, engineering, and science occupations:	222,043	5%	148	1%	99	1%	27	1%
Computer and mathematical occupations	122,527	3%	21	0%	21	0%	15	1%
Architecture and engineering occupations	68,028	2%	127	1%	78	1%	12	0%
Life, physical, and social science occupations	31,488	1%	0	0%	0	0%	0	0%
Education, legal, community service, arts, and media occupations:	468,749	11%	1,422	9%	1,028	9%	194	7%
Community and social service occupations	65,632	1%	235	1%	294	3%	41	1%
Legal occupations	44,964	1%	53	0%	78	1%	40	1%
Education, training, and library occupations	282,171	6%	881	5%	520	5%	66	2%
Arts, design, entertainment, sports, and media occupations	75,982	2%	253	2%	136	1%	47	2%
Healthcare practitioners and technical occupations:	228,301	5%	903	6%	640	6%	77	3%
Health diagnosing and treating practitioners and other technical occupations	149,238	3%	455	3%	308	3%	25	1%
Health technologists and technicians	79,063	2%	448	3%	332	3%	52	2%
Service occupations:	743,402	17%	2,708	17%	1,930	17%	660	23%
Healthcare support occupations	87,884	2%	412	3%	312	3%	86	3%
Protective service occupations:	99,720	2%	415	3%	284	3%	29	1%
Fire fighting and prevention, and other protective service workers including supervisors	50,920	1%	136	1%	81	1%	14	0%
Law enforcement workers including supervisors	48,800	1%	279	2%	202	2%	15	1%
Food preparation and serving related occupations	252,386	6%	683	4%	460	4%	129	5%
Building and grounds cleaning and maintenance occupations	173,397	4%	743	5%	570	5%	310	11%
Personal care and service occupations	130,015	3%	455	3%	303	3%	106	4%
Sales and office occupations:	1,087,692	25%	3,722	23%	2,553	23%	544	19%
Sales and related occupations	507,786	12%	1,650	10%	935	8%	244	9%
Office and administrative support occupations	579,906	13%	2,072	13%	1,617	14%	300	11%
Natural resources, construction, and maintenance occupations:	401,570	9%	2,086	13%	1,738	16%	426	15%
Farming, fishing, and forestry occupations	25,966	1%	219	1%	135	1%	135	5%
Construction and extraction occupations	216,190	5%	1,234	8%	1,069	10%	216	8%
Installation, maintenance, and repair occupations	159,414	4%	633	4%	534	5%	75	3%
Production, transportation, and material moving occupations:	578,166	13%	3,859	24%	2,473	22%	756	27%
Production occupations	271,570	6%	2,920	18%	1,727	15%	561	20%
Transportation occupations	176,818	4%	490	3%	461	4%	38	1%
Material moving occupations	129,778	3%	449	3%	285	3%	157	6%

Source: 2015-5yr ACS (Census)

Occupation for the State and Market Area

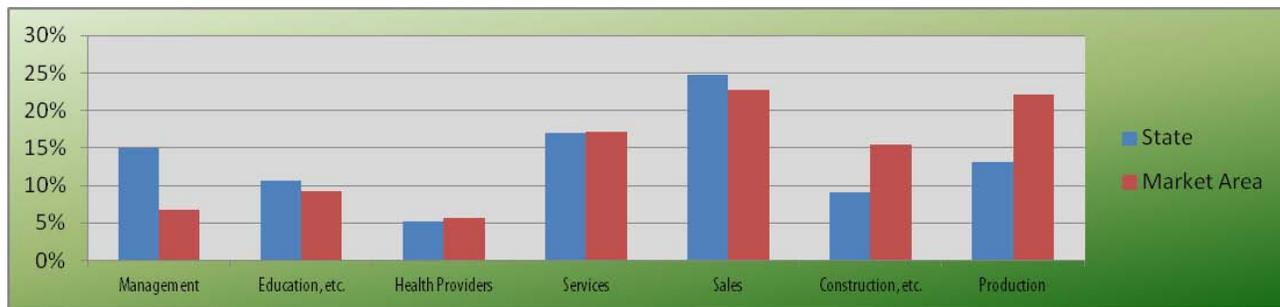


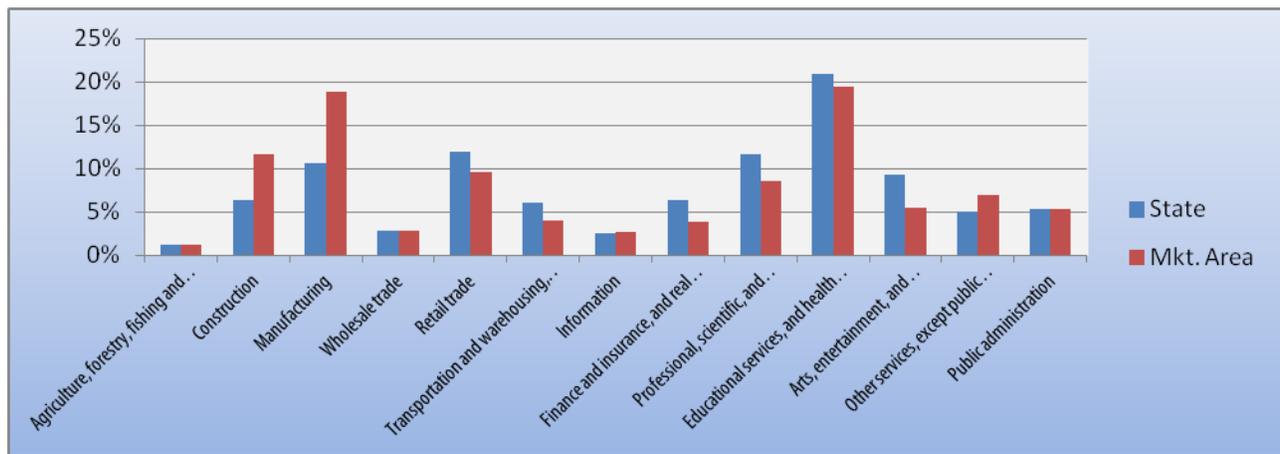
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,388,274		16,190		11,210		2,826	
Agriculture, forestry, fishing and hunting, and mining:	51,966	1%	222	1%	136	1%	125	4%
Agriculture, forestry, fishing and hunting	46,732	1%	218	1%	136	1%	125	4%
Mining, quarrying, and oil and gas extraction	5,234	0%	4	0%	0	0%	0	0%
Construction	278,360	6%	1,538	9%	1,302	12%	207	7%
Manufacturing	468,172	11%	3,612	22%	2,111	19%	624	22%
Wholesale trade	125,340	3%	498	3%	310	3%	100	4%
Retail trade	524,336	12%	1,837	11%	1,065	10%	267	9%
Transportation and warehousing, and utilities:	263,016	6%	649	4%	448	4%	71	3%
Transportation and warehousing	222,614	5%	269	2%	267	2%	59	2%
Utilities	40,402	1%	380	2%	181	2%	12	0%
Information	110,166	3%	338	2%	298	3%	0	0%
Finance and insurance, and real estate and rental and leasing:	276,796	6%	591	4%	426	4%	10	0%
Finance and insurance	192,934	4%	493	3%	328	3%	10	0%
Real estate and rental and leasing	83,862	2%	98	1%	98	1%	0	0%
Professional, scientific, and management, and administrative and waste management services:	508,301	12%	1,192	7%	963	9%	469	17%
Professional, scientific, and technical services	296,948	7%	409	3%	314	3%	108	4%
Management of companies and enterprises	3,948	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	207,405	5%	783	5%	649	6%	361	13%
Educational services, and health care and social assistance:	920,476	21%	2,980	18%	2,173	19%	475	17%
Educational services	415,328	9%	1,164	7%	745	7%	114	4%
Health care and social assistance	505,148	12%	1,816	11%	1,429	13%	361	13%
Arts, entertainment, and recreation, and accommodation and food services:	409,392	9%	1,037	6%	609	5%	150	5%
Arts, entertainment, and recreation	67,741	2%	154	1%	70	1%	9	0%
Accommodation and food services	341,651	8%	883	5%	538	5%	141	5%
Other services, except public administration	220,306	5%	1,000	6%	772	7%	230	8%
Public administration	231,647	5%	696	4%	599	5%	98	3%

Source: 2015-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Industry for the State and Market Area



Source: 2015-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

The following is a list of major employers in the county:

Company	Product	Employees
Meggitt Polymers & Composites	Aircraft Fuel Tanks	1,169
HON Company	Manufacture Office Furniture	750
Tip Top Poultry	Poultry Processing	650
At&T Communications	Telecommunications-Mobility Services	413
Angelica Textile Services	Industrial Laundry	234
Jefferson Southern Corporation	Automotive Structural Auto Parts	220
EBY-Brown	Wholesale Grocer	150
Nordic Logistics & Warehousing	Refrigerated Warehouse	128
Advance Storage Products	Manufacture Storage Systems	122
Axiom Nutraceuticals	Manufacture Nutritional Products, Flavors, Fragrances	112
Gildan Yarns, LLC	Manufacture Yarn	104

Source: Polk County Chamber of Commerce

F.3.1 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report.

F.4 Employment (Civilian Labor Force)

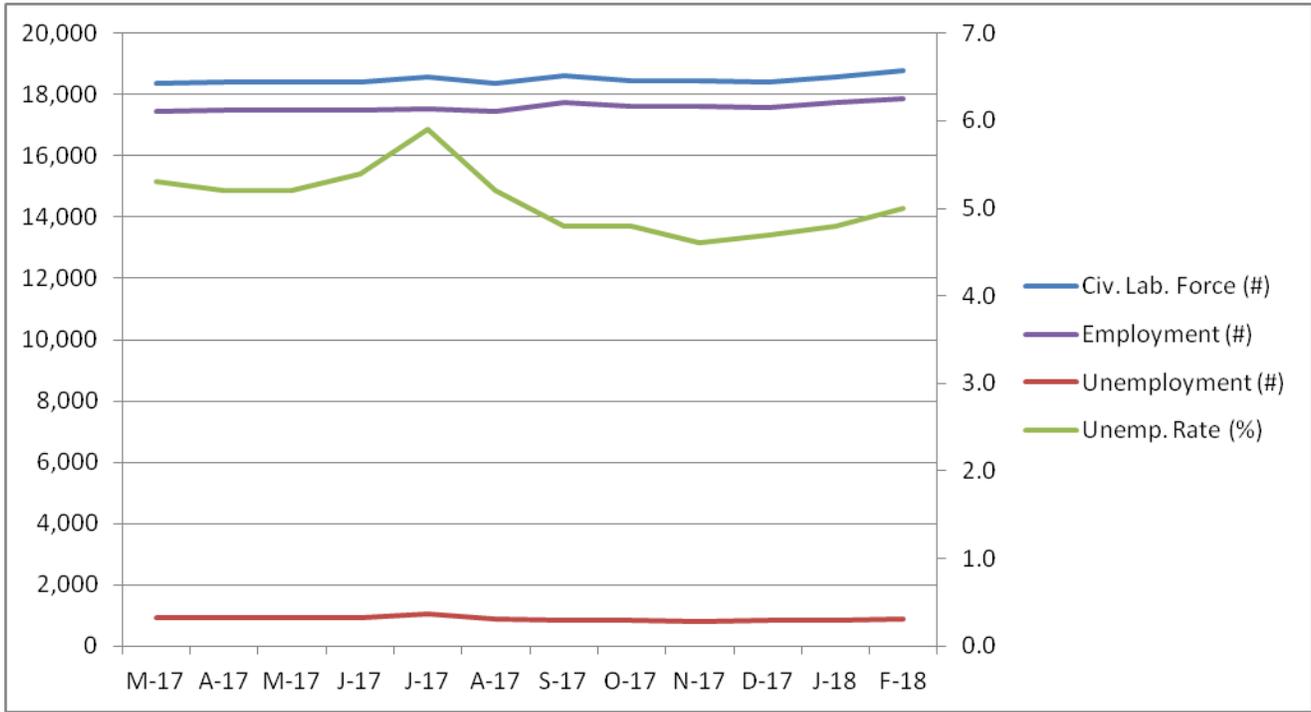
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	17,546	691	4.1	16,855	—	—	—	—
2015	18,068	1,119	6.6	16,949	94	0.6%	6	0.0%
2016	18,018	1,036	6.1	16,982	33	0.2%	33	0.2%
2017	18,421	927	5.3	17,494	512	3.0%	512	3.0%
M-17	18,357	924	5.3	17,433	-61	-0.3%		
A-17	18,387	909	5.2	17,478	45	0.3%		
M-17	18,416	910	5.2	17,506	28	0.2%		
J-17	18,426	944	5.4	17,482	-24	-0.1%		
J-17	18,581	1,035	5.9	17,546	64	0.4%		
A-17	18,349	907	5.2	17,442	-104	-0.6%		
S-17	18,597	852	4.8	17,745	303	1.7%		
O-17	18,441	845	4.8	17,596	-149	-0.8%		
N-17	18,435	811	4.6	17,624	28	0.2%		
D-17	18,401	826	4.7	17,575	-49	-0.3%		
J-18	18,585	851	4.8	17,734	159	0.9%		
F-18	18,766	894	5.0	17,872	138	0.8%		

Source: State Employment Security Commission

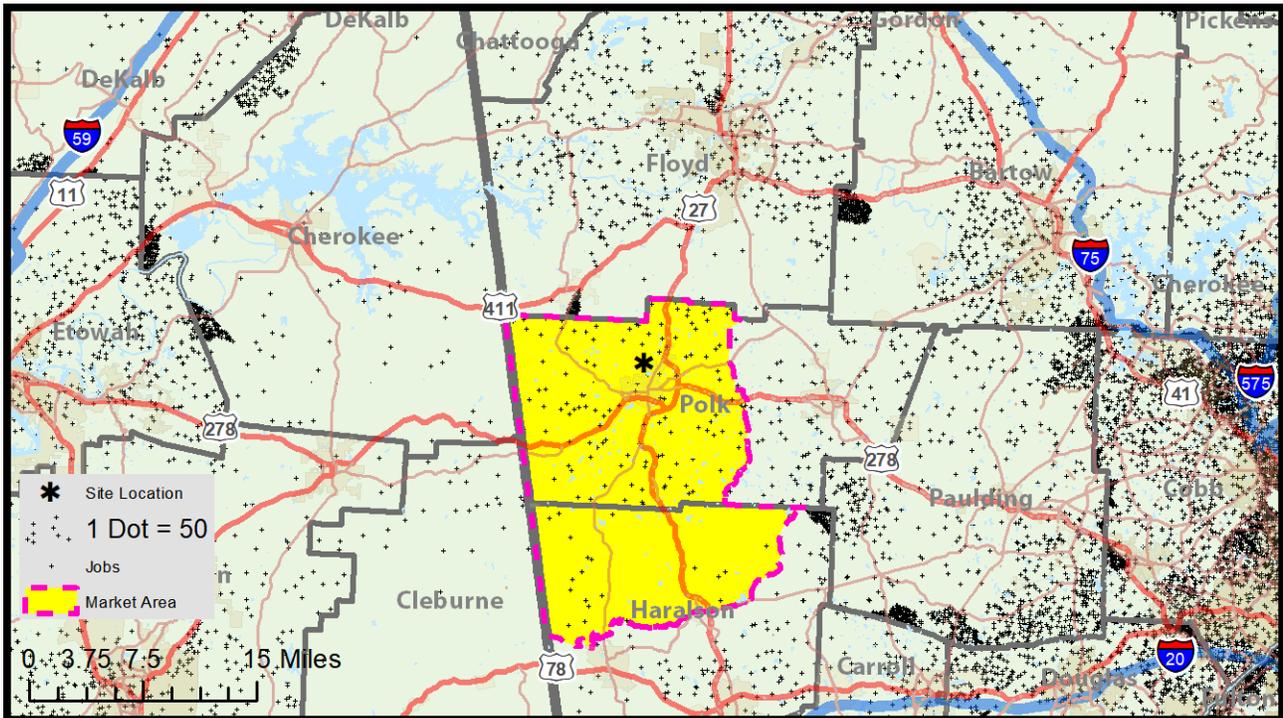
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

The largest number of persons in the market area is employed in the "Sales and office occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months, it has continued to increase.

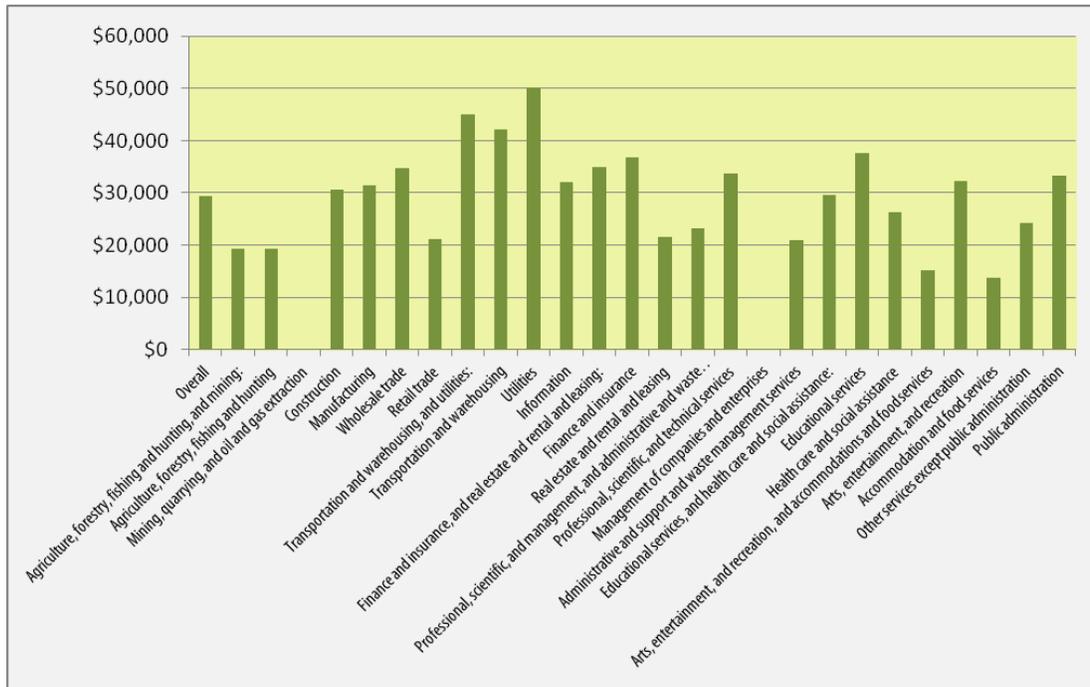
Table 28—Median Wages by Industry

	State	County	City
Overall	\$31,853	\$29,297	\$23,919
Agriculture, forestry, fishing and hunting, and mining:	\$25,188	\$19,360	\$19,738
Agriculture, forestry, fishing and hunting	\$23,211	\$19,244	\$19,738
Mining, quarrying, and oil and gas extraction	\$41,627	—	—
Construction	\$29,754	\$30,536	\$17,083
Manufacturing	\$36,645	\$31,340	\$24,976
Wholesale trade	\$41,449	\$34,667	\$22,361
Retail trade	\$21,536	\$21,076	\$25,396
Transportation and warehousing, and utilities:	\$41,378	\$44,970	\$47,639
Transportation and warehousing	\$39,991	\$42,083	\$26,776
Utilities	\$52,109	\$50,051	—
Information	\$54,890	\$32,154	—
Finance and insurance, and real estate and rental and leasing:	\$43,708	\$34,875	—
Finance and insurance	\$48,825	\$36,688	—
Real estate and rental and leasing	\$35,436	\$21,528	—
Professional, scientific, and management, and administrative and waste management services:	\$40,756	\$23,224	\$20,184
Professional, scientific, and technical services	\$59,545	\$33,750	\$63,370
Management of companies and enterprises	\$62,799	—	—
Administrative and support and waste management services	\$23,358	\$21,052	\$19,386
Educational services, and health care and social assistance:	\$34,347	\$29,549	\$25,804
Educational services	\$37,052	\$37,679	\$21,970
Health care and social assistance	\$32,285	\$26,250	\$26,220
Arts, entertainment, and recreation, and accommodations and food services:	\$14,215	\$15,201	\$25,464
Arts, entertainment, and recreation	\$18,000	\$32,232	—
Accommodation and food services	\$13,726	\$13,750	\$25,625
Other services except public administration	\$22,105	\$24,205	\$18,250
Public administration	\$42,757	\$33,347	\$26,481

Source: 2015-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

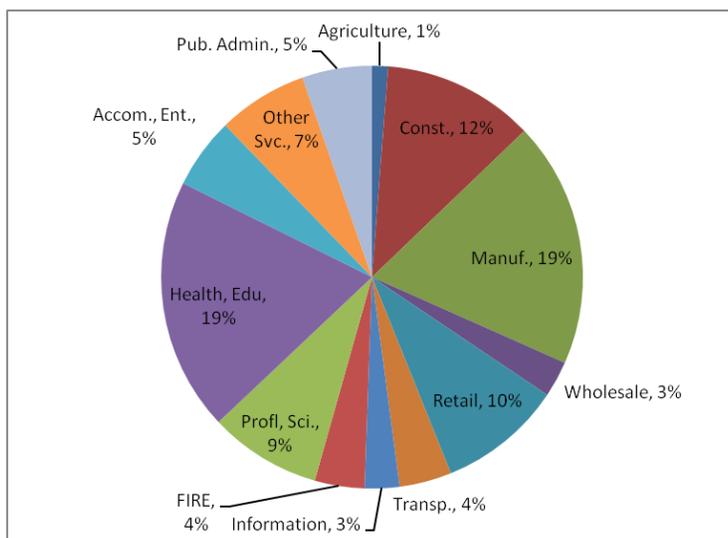
Wages by Industry for the County



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2015-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the development. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 29—Maximum Income Limit (HUD FY 2017)

Pers.	VLIL	50%	60%
1	19,320	19,320	23,180
2	22,080	22,080	26,500
3	24,840	24,840	29,810
4	27,600	27,600	33,120
5	29,808	29,808	35,770
6	32,016	32,016	38,420
7	34,224	34,224	41,070
8	36,432	36,432	43,720

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using bond funds, the national non-metro figures have been substituted for the standard income limits.

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	3	394	454	\$15,566	Tax Credit
50%	2	3	461	538	\$18,446	Tax Credit
50%	3	3	517	615	\$21,086	Tax Credit
60%	1	5	394	454	\$15,566	Tax Credit
60%	1	8	399	459	\$15,737	Tax Credit
60%	2	7	461	538	\$18,446	Tax Credit
60%	2	10	498	575	\$19,714	Tax Credit
60%	3	7	517	615	\$21,086	Tax Credit
60%	3	10	537	635	\$21,771	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income ranges for households entering the development can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

G.1.2 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

G.1.3 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for developments expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

G.2 Affordability

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income		
				Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	454	15,570	3,750	19,320
50%	1	2	454	15,570	6,510	22,080
50%	2	2	538	18,450	3,630	22,080
50%	2	3	538	18,450	6,390	24,840
50%	2	4	538	18,450	9,150	27,600
50%	3	3	615	21,090	3,750	24,840
50%	3	4	615	21,090	6,510	27,600
50%	3	5	615	21,090	8,718	29,808
50%	3	6	615	21,090	10,926	32,016
60%	1	1	459	15,740	7,440	23,180
60%	1	2	459	15,740	10,760	26,500
60%	2	2	575	19,710	6,790	26,500
60%	2	3	575	19,710	10,100	29,810
60%	2	4	575	19,710	13,410	33,120
60%	3	3	635	21,770	8,040	29,810
60%	3	4	635	21,770	11,350	33,120
60%	3	5	635	21,770	14,000	35,770
60%	3	6	635	21,770	16,650	38,420

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

G.2.1 Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination.

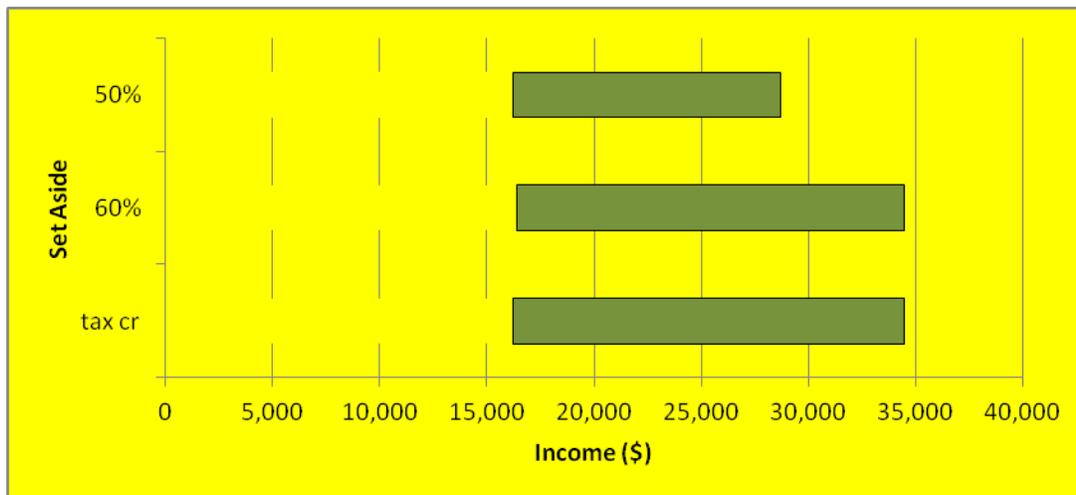
G.2.2 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	1-BR	2-BR	2-BR	3-BR	3-BR
50% Units						
Number of Units	3	—	3	—	3	—
Max Allowable Gross Rent	\$517	\$517	\$621	\$621	\$717	\$717
Pro Forma Gross Rent	\$454	\$0	\$538	\$0	\$615	\$0
Difference (\$)	\$63	\$517	\$83	\$621	\$102	\$717
Difference (%)	12.2%	100.0%	13.4%	100.0%	14.2%	100.0%
60% Units						
Number of Units	5	8	7	10	7	10
Max Allowable Gross Rent	\$621	\$621	\$745	\$745	\$861	\$861
Pro Forma Gross Rent	\$454	\$459	\$538	\$575	\$615	\$635
Difference (\$)	\$167	\$162	\$207	\$170	\$246	\$226
Difference (%)	26.9%	26.1%	27.8%	22.8%	28.6%	26.2%

Targeted Income Ranges



An income range of \$15,570 to \$28,704 is reasonable for the 50% AMI units.

An income range of \$15,740 to \$34,445 is reasonable for the 60% AMI units.

An income range of \$15,570 to \$34,445 is reasonable for the project overall.

G.2.3 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 33—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		9,881		6,917		1,278	
Less than \$5,000	52,329	2.3%	148	1.5%	124	1.8%	32	2.5%
\$5,000 to \$9,999	49,760	2.2%	289	2.9%	202	2.9%	42	3.3%
\$10,000 to \$14,999	83,758	3.7%	535	5.4%	385	5.6%	62	4.9%
\$15,000 to \$19,999	89,364	3.9%	722	7.3%	505	7.3%	238	18.6%
\$20,000 to \$24,999	96,883	4.3%	622	6.3%	367	5.3%	43	3.4%
\$25,000 to \$34,999	199,285	8.8%	1,145	11.6%	809	11.7%	167	13.1%
\$35,000 to \$49,999	297,953	13.2%	1,493	15.1%	1,072	15.5%	297	23.2%
\$50,000 to \$74,999	441,689	19.5%	2,101	21.3%	1,502	21.7%	181	14.2%
\$75,000 to \$99,999	314,994	13.9%	1,234	12.5%	832	12.0%	84	6.6%
\$100,000 to \$149,999	356,801	15.8%	1,211	12.3%	880	12.7%	94	7.4%
\$150,000 or more	280,881	12.4%	381	3.9%	240	3.5%	38	3.0%
Renter occupied:	1,310,665		4,813		3,396		1,941	
Less than \$5,000	102,866	7.8%	334	6.9%	211	6.2%	171	8.8%
\$5,000 to \$9,999	104,317	8.0%	522	10.8%	396	11.7%	219	11.3%
\$10,000 to \$14,999	119,380	9.1%	474	9.8%	298	8.8%	178	9.2%
\$15,000 to \$19,999	107,365	8.2%	718	14.9%	536	15.8%	309	15.9%
\$20,000 to \$24,999	107,107	8.2%	358	7.4%	308	9.1%	163	8.4%
\$25,000 to \$34,999	181,843	13.9%	847	17.6%	552	16.3%	327	16.8%
\$35,000 to \$49,999	205,615	15.7%	635	13.2%	461	13.6%	251	12.9%
\$50,000 to \$74,999	200,708	15.3%	563	11.7%	385	11.3%	207	10.7%
\$75,000 to \$99,999	92,301	7.0%	319	6.6%	187	5.5%	97	5.0%
\$100,000 to \$149,999	61,830	4.7%	22	0.5%	43	1.3%	0	0.0%
\$150,000 or more	27,333	2.1%	21	0.4%	19	0.6%	19	1.0%

Source: 2015-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

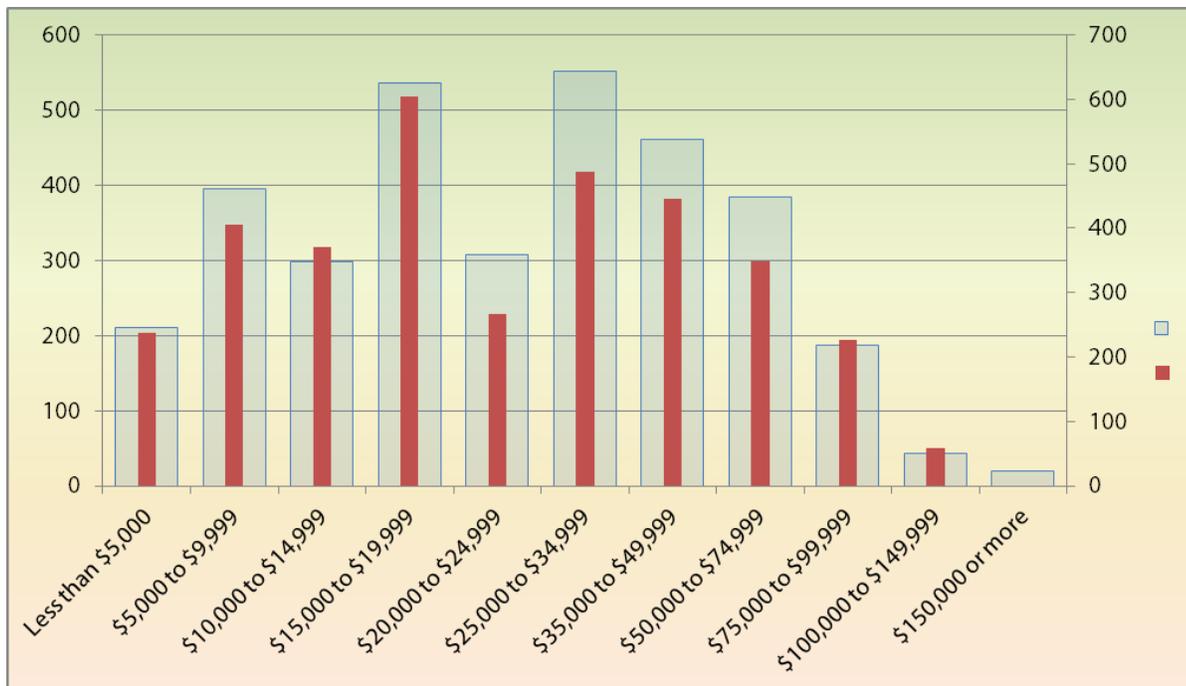
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		15,570		15,740		15,570	
Upper Limit		28,704		34,445		34,445	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	211	—	0	—	0	—	0
\$5,000 to \$9,999	396	—	0	—	0	—	0
\$10,000 to \$14,999	298	—	0	—	0	—	0
\$15,000 to \$19,999	536	0.89	475	0.85	457	0.89	475
\$20,000 to \$24,999	308	1.00	308	1.00	308	1.00	308
\$25,000 to \$34,999	552	0.37	204	0.94	521	0.94	521
\$35,000 to \$49,999	461	—	0	—	0	—	0
\$50,000 to \$74,999	385	—	0	—	0	—	0
\$75,000 to \$99,999	187	—	0	—	0	—	0
\$100,000 to \$149,999	43	—	0	—	0	—	0
\$150,000 or more	19	—	0	—	0	—	0
Total	3,396		987		1,286		1,304
Percent in Range			29.1%		37.9%		38.4%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 987, or 29.1% of the renter households in the market area are in the 50% range.)

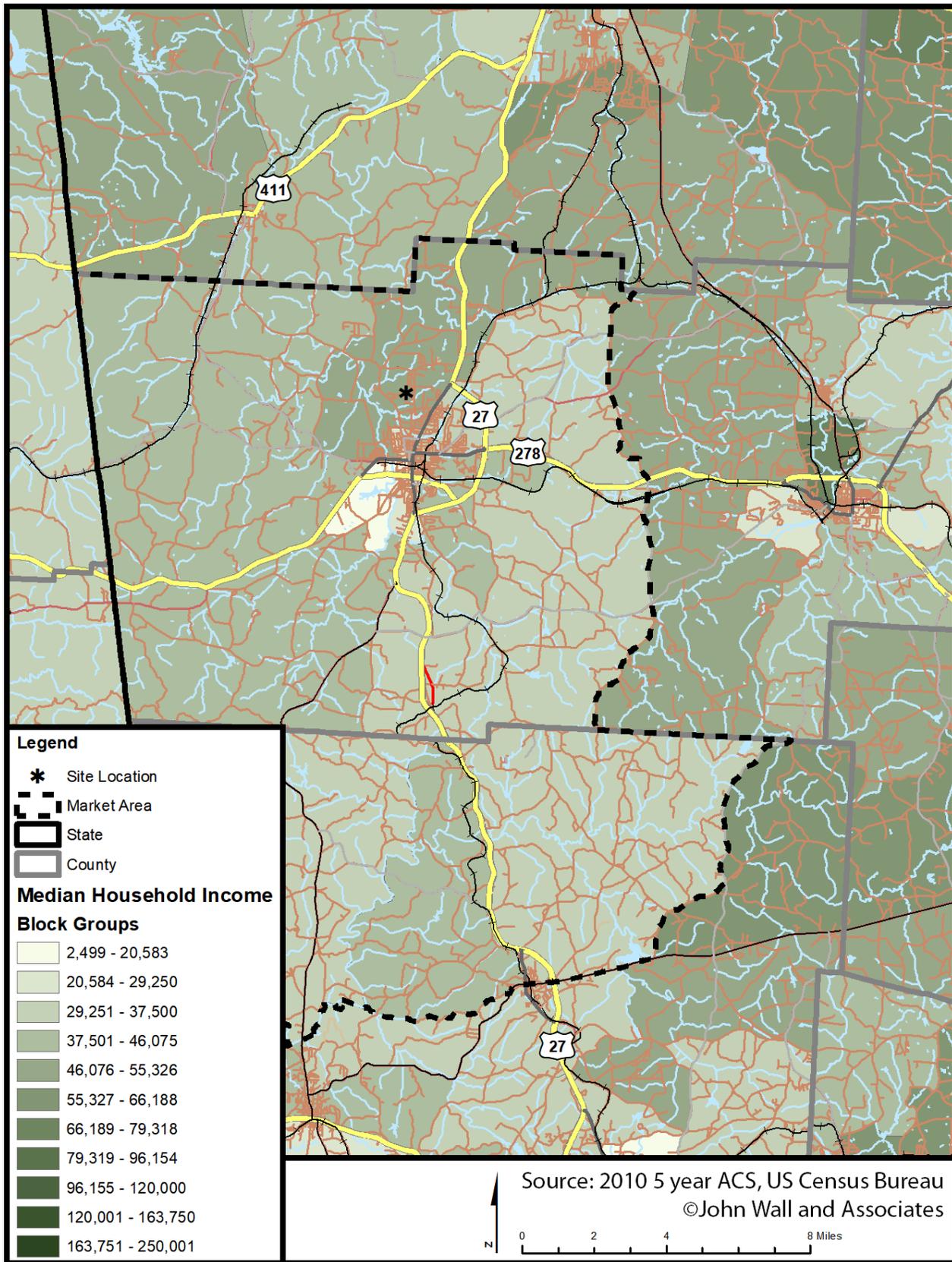
Change in Renter Household Income



Sources: 2010 and 2015-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 3 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 34.1%. Therefore, 1 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

Table 35—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$15,570 to \$28,704	1	29.1%	0
60% AMI: \$15,740 to \$34,445	1	37.9%	0
Overall Tax Credit: \$15,570 to \$34,445	1	38.4%	0

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	207,183		856		607		390	
30.0% to 34.9%	3,596	1.7%	25	2.9%	34	5.6%	25	6.4%
35.0% or more	131,602	63.5%	531	62.0%	374	61.6%	250	64.1%
\$10,000 to \$19,999:	226,745		1,192		835		487	
30.0% to 34.9%	10,649	4.7%	112	9.4%	74	8.9%	66	13.6%
35.0% or more	176,081	77.7%	682	57.2%	462	55.3%	282	57.9%
\$20,000 to \$34,999:	288,950		1,205		860		490	
30.0% to 34.9%	45,681	15.8%	190	15.8%	133	15.5%	89	18.2%
35.0% or more	160,588	55.6%	248	20.6%	161	18.7%	77	15.7%
\$35,000 to \$49,999:	205,615		635		461		251	
30.0% to 34.9%	32,900	16.0%	96	15.1%	43	9.3%	24	9.6%
35.0% or more	37,853	18.4%	12	1.9%	1	0.2%	0	0.0%
\$50,000 to \$74,999:	200,708		563		385		207	
30.0% to 34.9%	12,649	6.3%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	8,245	4.1%	34	6.0%	34	8.8%	34	16.4%
\$75,000 to \$99,999:	92,301		319		187		97	
30.0% to 34.9%	1,229	1.3%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,378	1.5%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	89,163		43		62		19	
30.0% to 34.9%	365	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	472	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2015-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Table 37—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden		50%		60%		Tx. Cr.	
AMI							
Lower Limit		15,570		15,740		15,570	
Upper Limit	Mkt. Area	28,704		34,445		34,445	
	Households	%	#	%	#	%	#
Less than \$10,000:	374	—	0	—	0	—	0
\$10,000 to \$19,999:	462	0.44	205	0.43	197	0.44	205
\$20,000 to \$34,999:	161	0.58	93	0.96	155	0.96	155
\$35,000 to \$49,999:	1	—	0	—	0	—	0
\$50,000 to \$74,999:	34	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	1,032		298		352		360

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		9,881		6,917		1,278	
Complete plumbing:	2,256,546	100%	9,866	100%	6,902	100%	1,278	100%
1.00 or less	2,229,407	98%	9,701	98%	6,743	97%	1,206	94%
1.01 to 1.50	21,692	1%	165	2%	159	2%	72	6%
1.51 or more	5,447	0%	0	0%	0	0%	0	0%
Lacking plumbing:	7,151	0%	15	0%	15	0%	0	0%
1.00 or less	7,020	0%	15	0%	15	0%	0	0%
1.01 to 1.50	108	0%	0	0%	0	0%	0	0%
1.51 or more	23	0%	0	0%	0	0%	0	0%
Renter occupied:	1,310,665		4,813		3,396		1,941	
Complete plumbing:	1,303,067	99%	4,729	98%	3,334	98%	1,879	97%
1.00 or less	1,246,100	95%	4,464	93%	3,070	90%	1,688	87%
1.01 to 1.50	41,711	3%	175	4%	172	5%	148	8%
1.51 or more	15,256	1%	90	2%	93	3%	43	2%
Lacking plumbing:	7,598	1%	84	2%	62	2%	62	3%
1.00 or less	7,053	1%	84	2%	62	2%	62	3%
1.01 to 1.50	209	0%	0	0%	0	0%	0	0%
1.51 or more	336	0%	0	0%	0	0%	0	0%
Total Renter Substandard					327			

Source: 2015-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 327 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 39—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$15,570 to \$28,704	327	29.1%	95
60% AMI: \$15,740 to \$34,445	327	37.9%	124
Overall Tax Credit: \$15,570 to \$34,445	327	38.4%	126

Source: John Wall and Associates from figures above

G.4 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 40—Demand for New Units

	50% AMI: \$15,570 to \$28,704	60% AMI: \$15,740 to \$34,445	Overall Tax Credit: \$15,570 to \$34,445
New Housing Units Required	0	0	0
Rent Overburden Households	298	352	360
Substandard Units	95	124	126
Demand	393	476	486
Less New Supply	0	0	0
Net Demand	393	476	486

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	15570-20700	3	118	0	118	2.5%	1 month	440	400-450	394
	2 BR	18450-24840	3	197	0	197	1.5%	1 month	554	525-625	461
	3 BR	21090-28704	3	79	0	79	3.8%	1 month	668	N/A	517
	4 BR	—	0	0	0	0	—	—	—	—	—
60% AMI	1 BR	15740-24840	13	143	0	143	9.1%	1 month	440	400-450	394
	2 BR	19710-29810	17	238	0	238	7.1%	1 month	554	525-625	461
	3 BR	21770-34445	17	95	0	95	17.9%	1 month	668	N/A	517
	4 BR	—	0	0	0	0	—	—	—	—	—
TOTAL for Project	50% AMI	15570-28704	9	393	0	393	2.3%	1 month	—	—	—
	60% AMI	15740-34445	47	476	0	476	9.9%	1 month	—	—	—
	All TC	15570-34445	56	486	0	486	11.5%		—	—	—

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful development, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

H. Competitive Analysis (Existing Competitive Rental Environment)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

H.1 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Cedar Chase	28	0.0%	Conventional	
Evergreen Village (Subject)	56	0.0%	LIHTC (50% & 60%)	Subject (present)
Melissa Lane	20	N/A	Conventional	Unable to obtain information
Montgomery Lane Duplexes	20	N/A	Conventional	Unable to obtain information
Parris Estates	N/A	N/A	Conventional	Unable to obtain information
T&W Enterprises (Adamson Dr. & Allen Dr)	23	4.3%	Conventional	
T&W Enterprises (Evergreen Ln.)	48	0.0%	Conventional	
Vinings at Oxford	62	0.0%	LIHTC (50% & 60%) HOME	Comparable

H.1.1 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Evergreen Village	0 miles	Subject (present), tax credit	High
Vinings at Oxford	3 miles	Tax Credit	Moderate

The subject is most comparable to itself, as the rents and amenities will not change much. Vinings at Oxford is the only other family tax credit property in Cedartown. Its rents are similar to the subject's, and it also has three bedroom units. Its amenities are comparable to those of the subject.

H.1.2 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

H.1.3 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
358	2	0	419	7	0	475	4	0
380	7	0	461	3	Subj. 50%	515	17	0
394	3	Subj. 50%	461	7	Subj. 60%	517	3	Subj. 50%
394	5	Subj. 60%	461	17	0	517	7	Subj. 60%
394	14	0	475	25	0	517	18	0
399	8	Subj. 60%	498	10	Subj. 60%	537	10	Subj. 60%
399	2	0	498	3	0	537	2	0
400	2	0	525	8	0			
440	23	1	550	12	0			
450	8	0	550	40	0			
			625	6	0			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	1	0	0	1
Total Units	58	118	41	217
Vacancy Rate	1.7%	0.0%	0.0%	0.5%
Median Rent	\$440	\$525	\$515	
Vacant Tax Credit Units	0	0	0	0
Total Tax Credit Units	25	52	41	118
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$394	\$475	\$515	

Orange = Subject (Proposed); Red = Subject (Present); Green = Tax Credit; Highlight = Tax Credit Median Rent;

Underline=Elderly/Older Persons; b = basic rent; italics = average rent; UR = under rehabilitation; UC = under construction;

RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.5%. The overall tax credit vacancy rate is 0.0%.

H.2 Additional information on competitive environment

- **Vouchers and certificates available in the market area:**

This is not applicable because the subject does not rely on voucher support.

- **Lease up history of competitive developments:**

Vinings at Oxford was fully absorbed into the market within three months in 2017.

- **Tenant profiles of existing phase:**

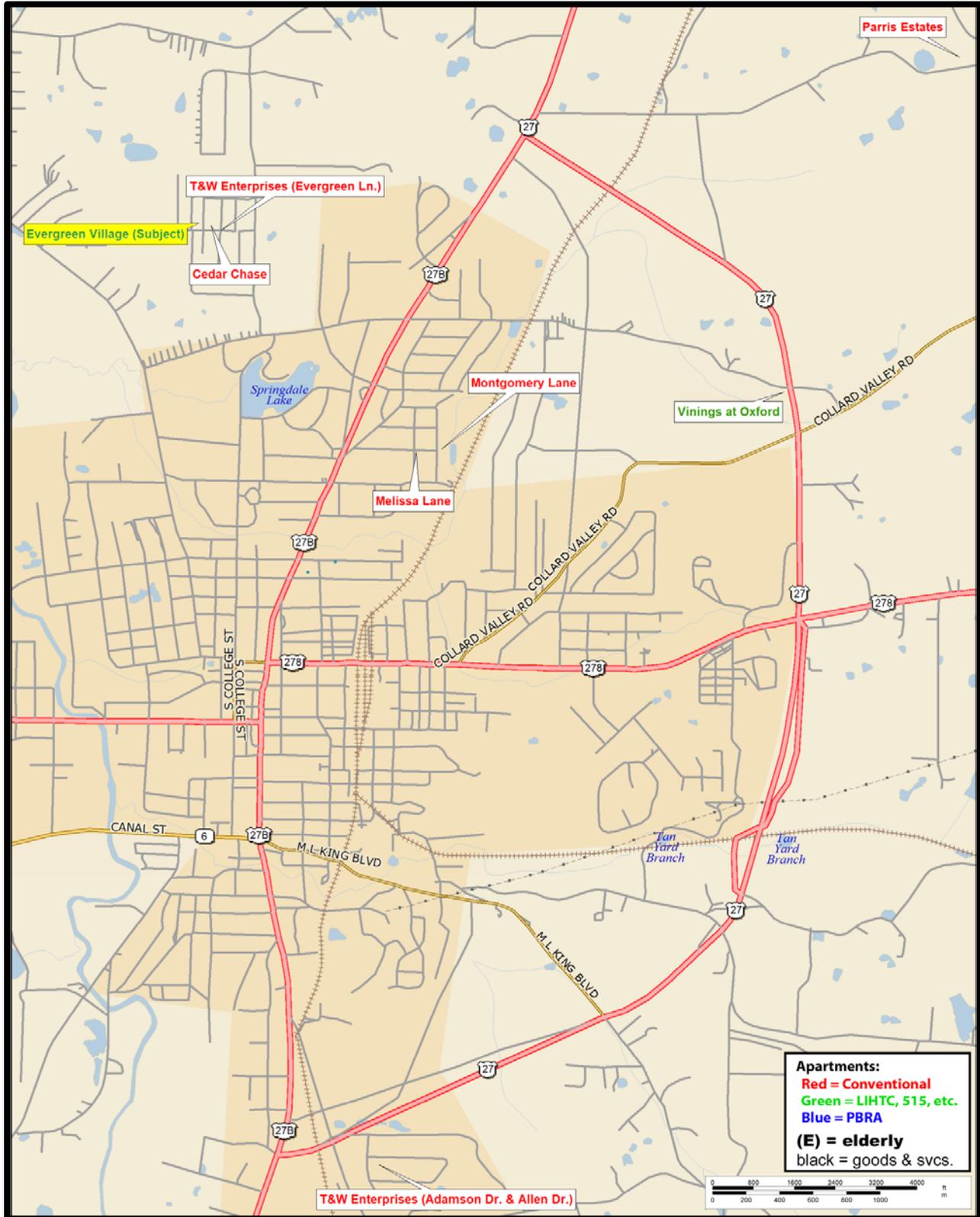
Fully occupied with tenants that should meet income requirements after the rehab.

- **Additional information for rural areas lacking sufficient comps:**

This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Cedartown, Georgia PCN: 18-039

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	18-039 SUBJECT (Proposed) Evergreen Village 110 Evergreen Ln. Cedartown	1999 Proposed rehab	3 5 8	P P P	394 394 399	3 7 10	P P P	461 461 498	3 7 10	P P P	517 517 537			WL=6 LIHTC (50% & 60%); PBRA=0 *Picnic pavilion and gazebo	
	Cedar Chase 76 Evergreen Ln. Cedartown (4-24-18) 770-508-3236 (mgt. co.)	1984-1988 0%	2	0	400	8 12 6	0 0 0	525 550 625						Conventional; Sec 8=not accepted Managed by Huntington National Properties	
	Evergreen Village SUBJECT - Present 110 Evergreen Ln. Cedartown Laine (4-24-18) 770-749-9333	1999 0%	14 2	0 0	394 399	17 3	0 0	461 498	18 2	0 0	517 537			WL=6 LIHTC (50% & 60%); PBRA=0; Sec 8=6 Funded 1999; Laine would like to see new flooring and new appliances; only lost one tenant to new LIHTC property *Basketball court	
	Melissa Lane 130 Melissa Ln. Cedartown (4-24-18) 770-748-6565	1969				20	N/A	N/A						Conventional Refused to update information	
	Montgomery Lane Duplexes Montgomery Ln. Cedartown (5-3-18)	2005				20	N/A	N/A						No telephone number at the site and tenants stated the owner is difficult to reach and doesn't even provide them with an emergency number	
	Parris Estates 728 Davis Rd. Cedartown (5-10-18) 770-748-8493													Unable to obtain information - not very relevant given its remote location outside of town	
	T&W Enterprises Adamson Dr. & Allen Dr. Cedartown Lisa - mgt. co. (4-24-18) 770-748-3030	1979 4.3%	23	1	440									WL=some Conventional; Sec 8=not accepted	
	T&W Enterprises Evergreen Ln. Cedartown Lisa - mgt. co. (4-24-18) 770-748-3030	1980-1990 0%	8	0	450	40	0	550						WL=some Conventional; Sec 8=nt accepted	
	Vinings at Oxford 800 Blance Rd. Cedartown Carla - mgt. co. (4-27-18) 256-417-4921 (mgt. co.) 678-901-4976 (property)	2017 0%	2 7	0 0	358 380	2 5 25	0 0 0	419 419 475	1 3 17	0 0 0	475 475 515			WL=40 LIHTC (50% & 60%) HOME; PBRA=0; Sec 8=18 Funded 2015; *Pavilion area with grills; Managed by Vantage Management; Property was absorbed into the market in 3 months	

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	18-039 SUBJECT	1999	x		x	x			*	x	x	x	x	x							x	x		ws			915	461	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (50% & 60%); PBRA=0																915	461					
																							915	498					
	Cedar Chase	1984-1988								x	x	s		s								x					N/A	525	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																N/A	550					
			0.0%	0.0%																			N/A	625					
	Evergreen Village	1999					x		x	*	x	x	x	x	x	x						x	x		ws		915	461	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (50% & 60%); PBRA=0; Sec 8=6																915	498					
			0.0%	0.0%	0.0%																								
	Melissa Lane	1969									x	x			x												N/A	N.A	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional																						
	Montgomery Lane	2005						x			x	x	x	x	x		x					x	x				1250	N/A	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
	Parris Estates																												
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
	T&W Enterprises	1979									x	x			x							x	x		w				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																						
			4.3%																										
	T&W Enterprises	1980-1990									x	x	s		x							x	x		w			N/A	550
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=nt accepted																						
			0.0%	0.0%																									

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom			
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Vinings at Oxford	2017	x		x		x		*	x	x	x	x									x	x	x	t				976	419
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								LIHTC (50% & 60%) HOME; PBRA=0; Sec 8=18								1075	419						
																							1075	475						

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	P	756	394
1 BR vacancy rate	5	1	P	756	394
	8	1	P	756	399
Two-Bedroom					
	3	2	P	915	461
2 BR vacancy rate	7	2	P	915	461
	10	2	P	915	498
Three-Bedroom					
	3	2	P	1136	517
3 BR vacancy rate	7	2	P	1136	517
	10	2	P	1136	537
Four-Bedroom					
4 BR vacancy rate					
TOTALS	56		0		

Complex: 18-039 SUBJECT (Proposed)
 Evergreen Village
 110 Evergreen Ln.
 Cedartown

Map Number:

Year Built:
 1999
 Proposed
 rehab

Last Rent Increase

Specials

Waiting List
 WL=6

Subsidies
 LIHTC (50% & 60%); PBRA=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Picnic pavilion and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	N/A	400
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%	8	1	0	525
		12	1.5	0	550
		6	2	0	625
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	28	0		

Complex:

Cedar Chase
 76 Evergreen Ln.
 Cedartown
 (4-24-18)
 770-508-3236 (mgt. co.)

Map Number:

Year Built:

1984-1988

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Managed by Huntington National Properties



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1	0	756	394
1 BR vacancy rate	0.0%	2	1	0	756
Two-Bedroom					
2 BR vacancy rate	0.0%	3	1	0	915
Three-Bedroom	17	2	0	915	461
3 BR vacancy rate	0.0%	2	2	0	1136
Four-Bedroom	18	2	0	1136	517
4 BR vacancy rate	0.0%	2	2	0	1136
TOTALS	0.0%	56	0		

Complex:

Evergreen Village
 SUBJECT - Present
 110 Evergreen Ln.
 Cedartown
 Laine (4-24-18)
 770-749-9333

Map Number:

Year Built:

1999

Last Rent Increase

Specials

Waiting List

WL=6

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=6

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 1999; Laine would like to see new flooring and new appliances; only lost one tenant to new LIHTC property

*Basketball court



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
20	N/A	N/A	N/A	N.A
2 BR vacancy rate				
Three-Bedroom				
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS	20	0		

Complex:
 Melissa Lane
 130 Melissa Ln.
 Cedartown
 (4-24-18)
 770-748-6565

Map Number:

Year Built:
 1969

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: Refused to update information



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
20	2	N/A	1250	N/A
2 BR vacancy rate				
Three-Bedroom				
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS	20	0		

Complex: Montgomery Lane Duplexes
 Montgomery Ln.
 Cedartown
 (5-3-18)

Map Number:

Year Built:
 2005

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Comments: No telephone number at the site and tenants stated the owner is difficult to reach and doesn't even provide them with an emergency number



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
		1 BR vacancy rate		
Two-Bedroom				
		2 BR vacancy rate		
Three-Bedroom				
		3 BR vacancy rate		
Four-Bedroom				
		4 BR vacancy rate		
TOTALS				

Complex:
 Parris Estates
 728 Davis Rd.
 Cedartown
 (5-10-18)
 770-748-8493

Map Number:

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Unable to obtain information - not very relevant given its remote location outside of town



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	23	1	1	N/A	440
1 BR vacancy rate	4.3%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.3%	23	1		

Complex:

T&W Enterprises
 Adamson Dr. & Allen Dr.
 Cedartown
 Lisa - mgt. co. (4-24-18)
 770-748-3030

Map Number:

Year Built:

1979

Last Rent Increase

Specials

Waiting List

WL=some

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1.5	0	N/A	450
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	40	1-1.5	0	N/A	550
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:

T&W Enterprises
 Evergreen Ln.
 Cedartown
 Lisa - mgt. co. (4-24-18)
 770-748-3030

Map Number:

Year Built:

1980-1990

Last Rent Increase

Specials

Waiting List

WL=some

Subsidies

Conventional; Sec 8=nt accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	2	1	0	769	358	
1 BR vacancy rate	0.0%	7	1	0	769	380
Two-Bedroom						
2 BR vacancy rate	0.0%	2	2	0	976	419
		5	2.5	0	1075	419
		25	2.5	0	1075	475
Three-Bedroom						
3 BR vacancy rate	0.0%	1	2	0	1229	475
		3	2.5	0	1422	475
		17	2.5	0	1422	515
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	62	0			

Complex:

Vinings at Oxford
 800 Blance Rd.
 Cedartown
 Carla - mgt. co. (4-27-18)
 256-417-4921 (mgt. co.)
 678-901-4976 (property)

Map Number:

Year Built:

2017

Last Rent Increase

Specials

Waiting List

WL=40

Subsidies

LIHTC (50% & 60%) HOME;
 PBRA=0; Sec 8=18

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2015; *Pavilion area with grills; Managed by Vantage Management; Property was absorbed into the market in 3 months

H.4 Amenity Analysis

Development Amenities:

Community building, laundry facility/office, playground, gazebo, and picnic pavilion.

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, cable pre-wired, and exterior porch.

Utilities Included:

Water, sewer, and trash.

The subject’s amenities, on average, are pretty comparable to the other tax credit property in the market area. The subject’s amenities are superior to most of the conventional apartments that were surveyed.

H.5 Selection of Comps

See H.1.1.

H.6 Long Term Occupancy

In light of vacancy and stabilization rates in the local market area, the subject should not have any difficulty maintaining 93% stabilized occupancy or better.

H.7 New “Supply”

DCA requires comparable units built since the base year to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 45—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
NONE							

* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50*) indicates that there are 100 new units of which only half are comparable.

There are no new units in the market area to deduct from demand.

H.8 Average Market Rent and Rent Differential

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The following table gives the proposed rents in comparison to the rental range for competitive developments within the market area, and an average market rent for each of the proposed unit types. Rent advantage is calculated as follows: $(\text{average market rent} - \text{proposed rent}) / \text{proposed rent}$.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	3	394	440	11.7%
50%	2	3	461	554	20.2%
50%	3	3	517	668	29.2%
60%	1	5	394	440	11.7%
60%	1	8	399	440	10.3%
60%	2	7	461	554	20.2%
60%	2	10	498	554	11.2%
60%	3	7	517	668	29.2%
60%	3	10	537	668	24.4%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: $(\text{average market rent} - \text{proposed rent}) / \text{proposed rent}$.

As there are no three bedroom market rate units in the market area, the market rent was determined using the one bedroom and two bedroom average market rents. Since the difference between the one bedroom units (\$440) and two bedroom units (\$554) is \$114, it can be assumed the average three bedroom market rent would be \$668.

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject's proposed rents to have market advantages of 10% or greater.

As for how the subject's proposed market rate rents compare to other market rate rents actually being obtained in the area by the same aforementioned properties, the subject's one bedroom rents are 10.3% to 11.7% lower, the subject's two bedroom rents are 11.2% to 20.2% lower, and the subject's three bedroom rents are 24.4% to 29.2% lower.

H.9 Information on Other DCA properties

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

H.10 Rental Trends in the Market Area

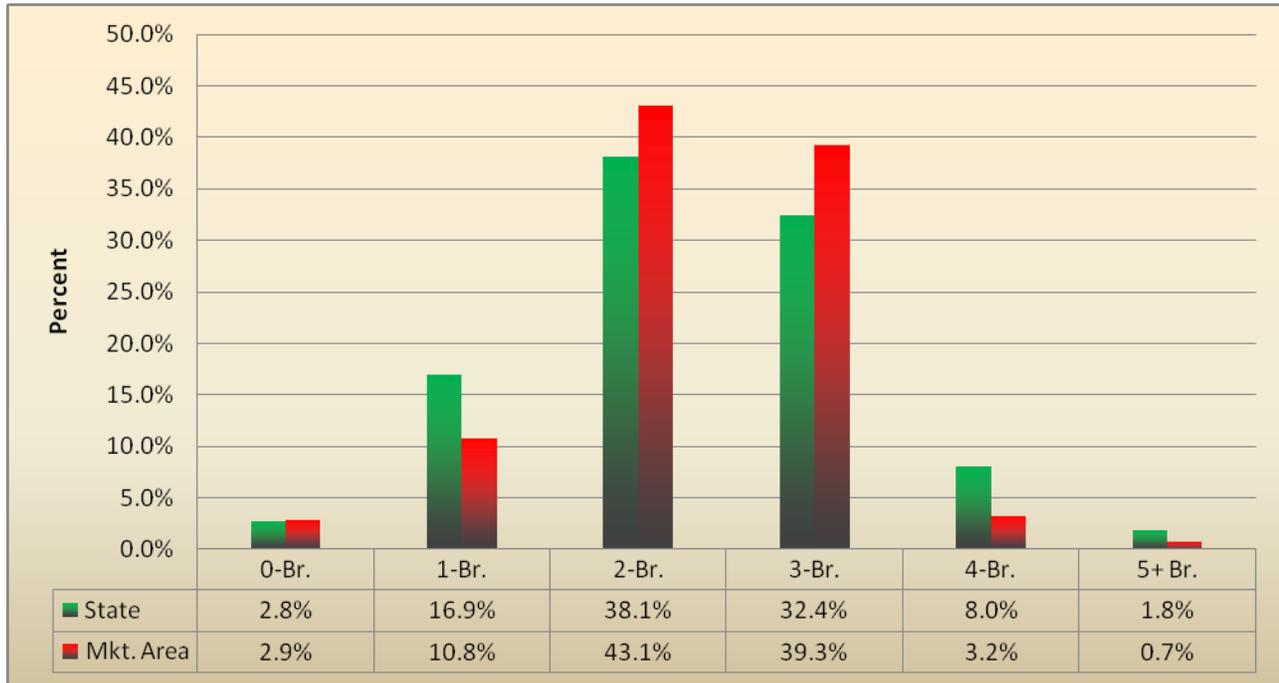
H.10.1 Tenure

Table 47—Tenure by Bedrooms

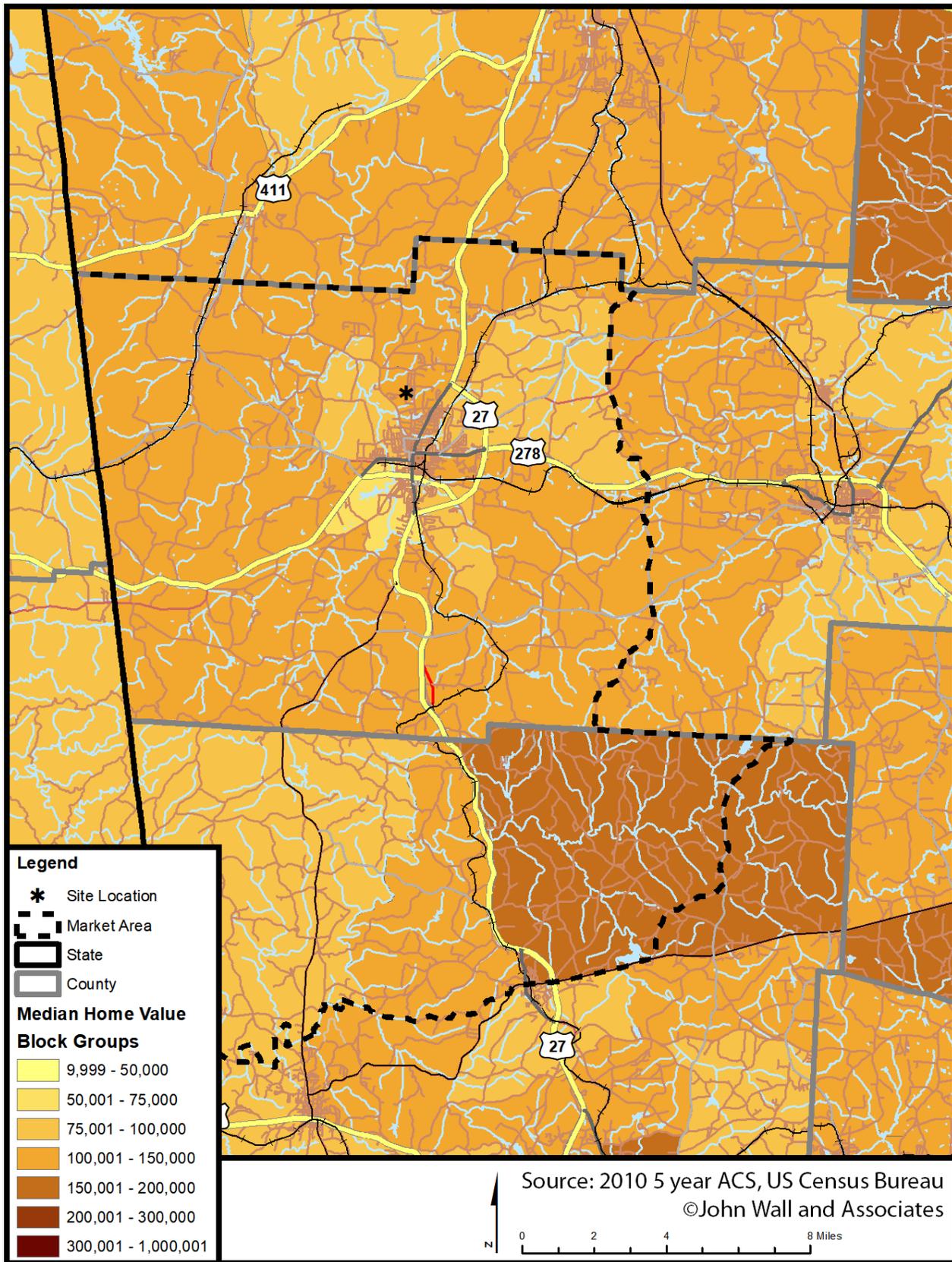
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		9,881		6,917		1,278	
No bedroom	6,123	0.3%	12	0.1%	12	0.2%	12	0.9%
1 bedroom	26,881	1.2%	156	1.6%	82	1.2%	0	0.0%
2 bedrooms	261,627	11.6%	1,636	16.6%	1,298	18.8%	236	18.5%
3 bedrooms	1,159,319	51.2%	5,938	60.1%	4,088	59.1%	853	66.7%
4 bedrooms	587,756	26.0%	1,682	17.0%	1,126	16.3%	122	9.5%
5 or more bedrooms	221,991	9.8%	457	4.6%	312	4.5%	55	4.3%
Renter occupied:	1,310,665		4,813		3,396		1,941	
No bedroom	36,160	2.8%	157	3.3%	98	2.9%	79	4.1%
1 bedroom	221,703	16.9%	520	10.8%	367	10.8%	289	14.9%
2 bedrooms	499,353	38.1%	2,221	46.1%	1,465	43.1%	836	43.1%
3 bedrooms	424,848	32.4%	1,759	36.5%	1,334	39.3%	675	34.8%
4 bedrooms	104,845	8.0%	107	2.2%	107	3.2%	38	2.0%
5 or more bedrooms	23,756	1.8%	49	1.0%	24	0.7%	24	1.2%

Source: 2015-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



H.11 Impact of Foreclosed, Abandoned, etc. Properties

There is no evidence of any adverse impact due to foreclosure or abandonment.

H.12 Primary Housing Voids

The market has a need for more affordable housing.

H.13 Long Term Impact

The subject will have no long term impact on the occupancy of other assisted properties.

H.14 Building Permits Issued

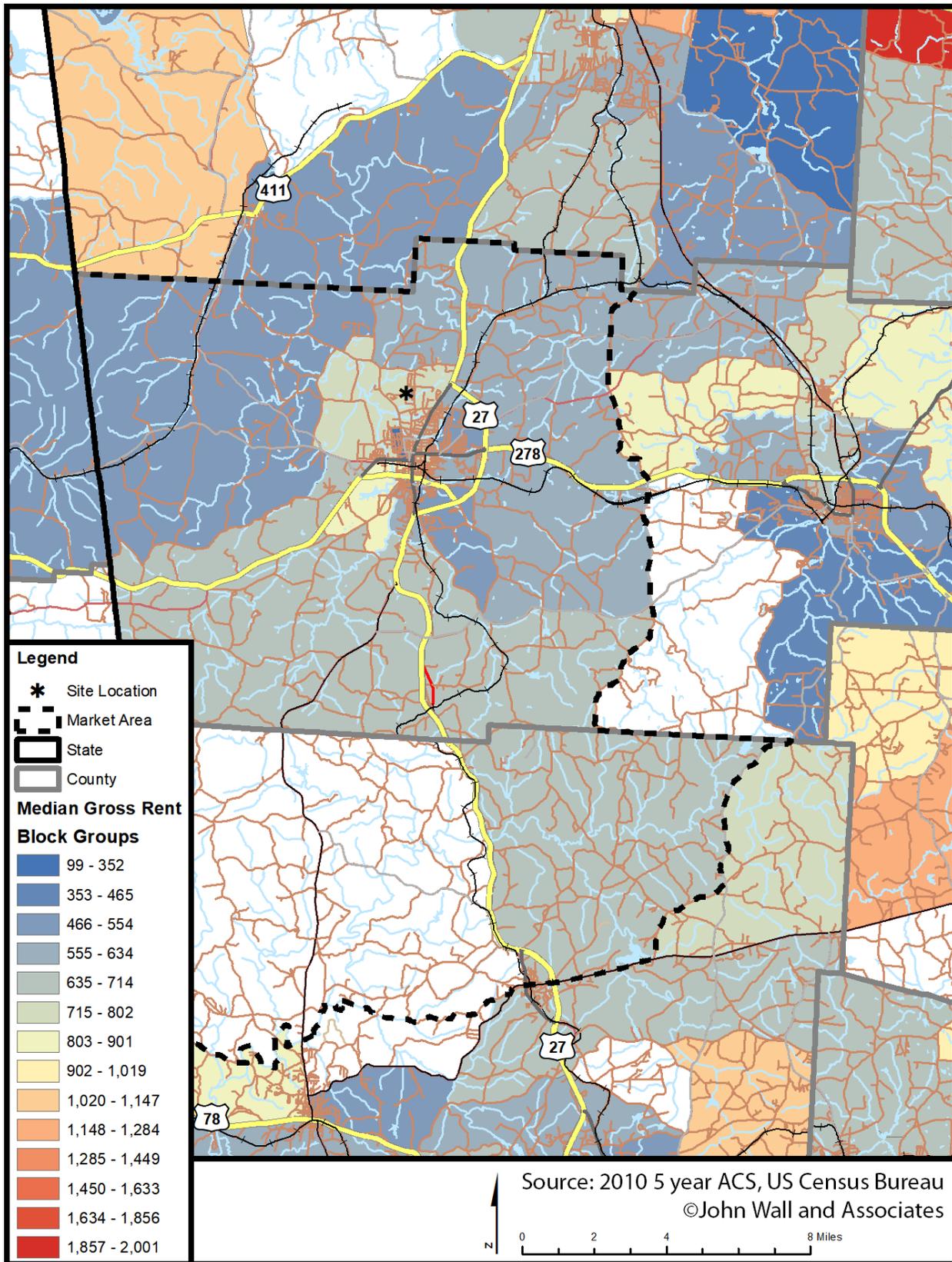
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	266	256	10	26	26	0
2001	259	238	21	4	1	3
2002	355	313	42	89	77	12
2003	446	332	114	94	84	10
2004	226	202	24	5	5	0
2005	255	247	8	37	37	0
2006	211	203	8	14	14	0
2007	211	142	69	71	5	66
2008	89	89	0	9	9	0
2009	46	46	0	2	2	0
2010	94	30	64	65	1	64
2011	22	22	0	0	0	0
2012	30	20	10	0	0	0
2013	74	14	60	0	0	0
2014	10	10	0	1	1	00
2015	32	32	0	1	1	0
2016	106	106	0	62	62	0

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

Median Gross Rent Map



I. Absorption & Stabilization Rates

All of the current tenants are income qualified. Given appropriate marketing and management, the development should be able to refill the units with the existing tenants as the buildings are completed. It is possible some tenants will choose to not return to the subject. The subject should be fully occupied within a month of the final certificates of occupancy. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Laine, the apartment manager at Evergreen Village (LIHTC – Subject), said the two major things she would like to see done on the property are new flooring and new appliances. She said the proposed rents being the same as what are currently being charged is a good thing. Overall, Laine said the subject should continue to do well, and she and the tenants are excited for the rehabilitation.

J.2 Economic Development

Announcements on the Development Authority of Polk County & Polk County Chamber of Commerce economic development webpage indicate at least 12 companies in the retail/service sector have opened or expanded in Polk County in the last year. This includes The Southern Gentlemen Barber Shop, CraftsyHouse, South Marble Coffee House, Coosa Valley Learning Center, LLC, Bargain Wheel & Consignment, Liberty Tax, Silver Comet Furniture, H&R Block, Cedarstream Company, Willis Family Destistry, Winthrop at Polk, and Planet Fitness. Missy Kendrick of the Development Authority of Polk County said that an additional 12 companies in the manufacturing/industrial sector have announced openings or expansions in the last 18 months, creating 355 new jobs.

According to the 2017 and 2018 Georgia WARN lists no companies in Polk County have announced closings or layoffs in the past year.

K. Conclusions and Recommendations

The subject, as proposed, should be successful. See also Executive Summary.

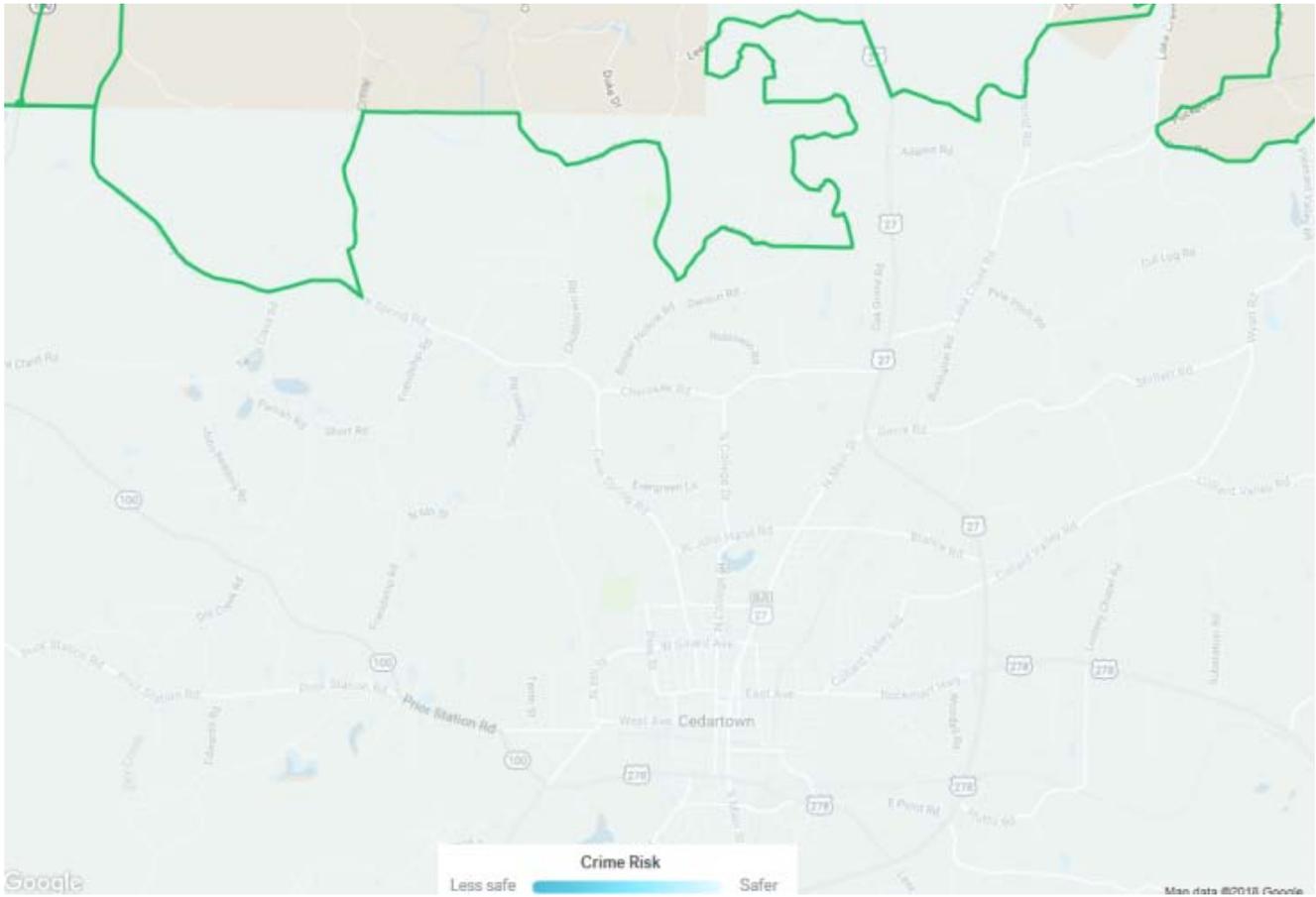
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

N. Crime Appendix



Source: https://www.trulia.com/real_estate/30125-Cedartown/crime/

O. NCHMA Market Study Index/Checklist

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. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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P. Business References

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Raleigh, North Carolina 37609
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Q. Résumés**Bob Rogers****Experience****Principal and Market Analyst**

John Wall and Associates, Seneca, South Carolina (2017 to Present)

Responsibilities include: Business operations; development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, National Council of Housing Market Analysts (2002 to present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

BS Marketing, Clemson University, Clemson, South Carolina (2002)

Jessica Tergeoglou**Experience****Assistant Market Analyst**

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Compile and analyze information for reports. Analyze demographic and market trends and statistics. Track progress of various projects. Assist with various types of research. Perform duties as needed to assist market analysts.

Assistant Market Analyst

John Wall & Associates, Anderson, South Carolina (2016 to 2017)

Responsibilities include: Compiling and analyzing information for reports. Analyzing demographic and market trends and statistics. Tracking progress of various projects. Performing duties as needed to assist market analysts.

Administrative Support Specialist

John Wall & Associates, Anderson, South Carolina (2010 to 2016)

Responsibilities included: Compiling information for reports, interviewing city and economic development officials and apartment managers. Assisting with various types of research. Performing duties as needed to assist market analysts. Performing assorted clerical tasks.

Manager

Wingo, Inc. (2007-2009)

Responsibilities included: Managing and scheduling, customer service, and vendor payments and receipts. Preparing and submitting payroll to accountant, performing human resources duties. Collecting and verifying cash outs.

Administrative Assistant

Instacom, Inc. (2006)

Responsibilities included: Calling in and updating utility locate requests. Verifying insurance coverage of subcontractors, updating subcontractor and employee files. Purchasing parts, shopping for equipment. Performing assorted clerical duties.

Office Clerk

Connie's Residential Care (2004-2005)

Responsibilities included: Creating a filing system, pulling old files for storage. Updating patient and employee files.

District Secretary

Mastec, Inc. (2001-2003)

Responsibilities included: Calling in and updating utility locate requests. Preparing and submitting payroll to corporate office. Keeping DOT files updated. Performing accounts payable, human resources, complaints, damage and accident reporting tasks. Organizing all employee and job files, and checking billing for accounts receivable.

Education

BLS Human Services, *Anderson University, Anderson, SC (2015)*

AAS Administrative Office Technology, *Tri-County Technical College, Pendleton, SC (2010)*