

PROFESSIONAL MARKET STUDY
FOR THE VILLAGE AT CHICKAMAUGA II
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:
CHICKAMAUGA, WALKER COUNTY, GA

PREPARED FOR:
THE VILLAGE AT CHICKAMAUGA II, L.P.

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

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC elderly apartment development located off a service road that connects with the Battlefield Place Shopping Center and US Highway 27, approximately 2.5 miles north of Downtown Chickamauga.
- **Construction and occupancy types.**
- The proposed new construction project design will comprise three 2-story residential buildings, connected by two elevators. The development will include a separate building (1,992 heated sf) comprising a manager’s office, and community room/clubhouse. The project will provide 100-parking spaces.

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

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

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	779	858
2BR/2b	52	1109	1218
Total	60		

Project Rents:

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

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$340	\$109	\$449
2BR/2b	5	\$411	\$141	\$552

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$340	\$109	\$449
2BR/2b	47	\$411	\$141	\$552

*Based on UA Pro Estimated Allowances, Effective Date: 4/23/2018

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The approximately 7.73-acre, polygon shaped tract is mostly cleared and relatively flat. Other than a non functioning silo, there are no physical structures located on the tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of: commercial, multi-family and single-family development.

- Directly north of the site is a bank and the Battlefield Place Shopping Center, which is anchored by a Food Lion. Directly south of the site is commercial development. Directly west is the 40-unit The Village of Chickamauga (LIHTC-elderly) apartment development. The Village of Chickamauga was built in 2007 and is in very good condition. At the time of the survey, the property was 100% occupied and had 52-applicants on a waiting list. Also west of the site is the Heritage Row, a for-sale duplex development which was built sometime in 2005 and 2006. Directly east of the site is a Taco Bell and an Advanced Auto Part Store, followed by US Highway 27. About .6 miles east of the site is the entrance into the Chickamauga Battlefield National Park. The downtown area of Chickamauga is about 2.5 miles south of the site.
- ***A discussion of site access and visibility.***
- Access to the site is available off US Highway 27 via a short .1 mile commercial access connector. US Highway 27, the primary north/south connector in Chickamauga, is a medium to high density primary connector, with a speed limit of 45 miles per hour in the immediate vicinity of the site. The commercial access road is low density, with a speed limit of 25 miles per hour. The most likely access point of the service road does not present problems of egress and ingress. Also, road noise is not considered to be detrimental to the site.
- The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, close proximity to cemeteries, rail lines, high density transmission lines and junk yards.
- ***Any significant positive or negative aspects of the subject site.***
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care (within walking distance to the Battlefield Place Shopping Center)	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, healthcare facilities, and area churches. All major facilities within Chickamauga can be accessed within a 5-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC elderly development.

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed LIHTC multi-family elderly development consists of the following 2010 census tracts in Catoosa and Walker Counties:

Catoosa: 304.01 and 307

Walker: 201, 202, 203.01, 203.02, 205.01, 205.02 and 206.01

- The PMA is located in the northwest portion of Georgia. Chickamauga is centrally located within the PMA. For the most part the PMA is linked by US Highway 27 and several State Roads (2, 341 and 193). Note: The PMA excluded Chattanooga, TN to the north, Ringgold to the east and Lafayette to the south.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	GA/TN State Line & Cloud Springs Rd	5 to 7 miles
East	central Catoosa County	5 miles
South	LaFayette PMA	4 to 8 miles
West	western Walker County & Lookout Mtn	6 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population gains over the next two years, (2019-2021) are forecasted for the PMA at a modest rate of increase, represented by a rate of change approximating +0.39% per year. In the PMA, in 2019, the total population count was 58,132 with a projected increase to 58,593 in 2021.
- Population gains over the next two years, (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a significant to very significant rate of increase, with a forecasted rate of growth approximating +1.69% per year. In the PMA, in 2019, for population age 55 and over, the count was 18,675 with a projected increase to 19,312 in 2021. In the PMA, in 2019, for households age 55 and over, the count was 11,147 with a projected increase to 11,448 in 2021.
- **Households by tenure including any trends in rental rates.**
- The 2019 to 2021 tenure trend exhibited an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.
- **Households by income level.**
- It is projected that in 2021, **12%** of the owner-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$13,470 to \$23,800.
- It is projected that in 2021, **24%** of the renter-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$13,470 to \$23,800.
- It is projected that in 2021, **19%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$13,470 to \$28,560.
- It is projected that in 2021, **33.5%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$13,470 to \$28,560.

- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Chickamauga and Walker County. ForeclosureListings.com is a nationwide data base with just under 1,270,000 listings (83.7% foreclosures, 6.9% short sales, and 9.4% auctions). As of 4/8/2018, there were 86 foreclosure listings and 8 sheriff sale listings in the PMA. Only 2 of the foreclosure listings had a value of greater than \$200,000; some 69 had a value of less than \$100,000, and many would be unsuitable for occupancy by elderly households based on publicly available information.
- In Chickamauga and Walker County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly property located within the PMA was 100% occupied.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2007 and 2009, the average decrease in employment in Walker County was approximately 1,339 workers or approximately -4.3% per year. The rate of employment gain between 2010 and 2015 was modest at +0.11% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +3.47%, represented by an increase of 989 jobs.
- The gains in covered employment in Walker County since 2015 have been comparable to resident employment trends during the same time period.

- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing to stabilize and the health care sector to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017 were for the most part improving on a month to month basis, ranging between 4.1% and 5.4%. The National forecast for 2017 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Walker County has been above to slightly above the state and above the national average unemployment rates. The annual unemployment rate in 2018 in Walker County is forecasted to continue to decline, to the vicinity of 4% to 4.5% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Walker County Chamber of Commerce is the local 'point of contact' for companies and businesses interested in Walker County. The Chamber works with multiple regional agencies to promote Walker County to potential new employers.
- The Northwest Georgia Joint Development Authority (NWGJDA) covers Catoosa, Walker, Dade, and Walker counties in Georgia. The NWGJDA assists businesses desiring to locate in Northwest Georgia, and has an inventory of buildings and industrial, commercial and tourism development sites in Northwest Georgia and the Chattanooga MSA.
- Recent economic development news in the PMA and adjacent to the PMA include:
- On March 19, 2018, Volkswagen announced plans to spend \$340 million to bring a new SUV to the market. The new product will help to "beef up" production at the Chattanooga plant which currently has 3,450 workers.
- On March 1, 2018, the Trion Industrial Development Authority endorsed a resolution authorizing a \$10-million bond issue to pay for the relocation of a Walker County company, Dixie Specialty Fiber, Inc., into the Trion Industrial Park.

- On September 1, 2017, the John Kiker Company received a \$5-million dollar construction permit from the City of Lafayette, for the development of a new and larger industrial building where Quality Carpet Cushion once stood. According to the Walker County Development Authority, among the local firms considering a lease for the new building is Unique Fabricating Inc.
- On August 22, 2017, Shaw Industries completed adding a USFloors line to its Ringgold plant adding another 150 jobs. The product expansion will boost employment at the facility from 100 people to 250.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- Recent economic indicators in 2016, 2017, and thus far in 2018 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate pace in 2018. The Chickamauga - Walker County area economy has a sizable number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Chickamauga and Walker County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.
- One of the contributing factors of the labor force participation rate decline over the last several years is the ever increasing number of workers retiring from the workforce, and in some cases electing to participate in social security at age 62.

6. Project-Specific Affordability and Demand Analysis:

- **Total demand estimate within the proposed development target income range. For senior projects, this should be adjusted for age 55+ or 62+.**
- The demand estimate for the proposed LIHTC elderly development (age 55+) is 548.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2016 is 548.
- Capture Rates:

Proposed Project Capture Rate All Units	10.9%
Proposed Project Capture Rate LIHTC Units	10.9%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	5.9%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	14.0%
Proposed Project Capture Rate Market Rate Units	Na

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

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the estimated vacancy rate of the surveyed LIHTC elderly apartment properties was 2.3%.
- At the time of the survey, the four of the five surveyed LIHTC elderly properties maintained a waiting list ranging in size of between 20 to 49 applicants.
- The nearest LIHTC elderly property to the proposed subject site is the Village at Chickamauga I apartments which opened in 2007. At the time of the survey, the 40-unit development was 100% occupied and had 42 applicants on the waiting list.
- The typical absorption period of LIHTC elderly properties located within Northwest Georgia is 3 to 8 months. Most of the surveyed LIHTC elderly properties were 100% occupied over a 3 to 4 month period.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 1%, at 0.6%.
- **Number of properties.**
- Five LIHTC elderly properties, representing 308 units, were surveyed in the subject's competitive environment.
- Six market rate properties representing 834 units, were surveyed in the subject's competitive environment. Three of the properties are located within the PMA.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$340	\$464-\$665
2BR/1b	Na	\$645-\$725
2BR/2b	\$410	\$600-\$915
3BR/2b	Na	\$775-\$775

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$547 (Adjusted = \$555)
2BR/1b	Na
2BR/2b	\$798 (Adjusted = \$740)
3BR/2b	Na

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 12-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	12
60% AMI	48

* at the end of the 5-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 5-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to, but no later than a three month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC and Market Rate net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +1.64% to +1.34% per year, respectively.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC elderly properties located within the Chickamauga competitive environment was 2.3%.
- The nearest LIHTC elderly property to the proposed subject site is the Village at Chickamauga I apartments which opened in 2007. At the time of the survey, the 40-unit development was 100% occupied and had 42 applicants on the waiting list. Management reported that the development was 100% occupied within 3-months of opening.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size. The proposed subject 1BR heated square footage is approximately 17% larger than the 1BR market average unit size. The proposed subject 2BR heated square footage is approximately 2% larger than the 2BR market average unit size.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is estimated at 39%. At 60% AMI the 1BR net rent advantage is estimated at 39%.
- The 2BR net rent advantage at 50% AMI is estimated at 44.5%. At 60% AMI the 2BR net rent advantage is estimated at 44.5%.
- The overall project rent advantage for the LIHTC segment is estimated at 44%.
- In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Chickamauga PMA in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 97.7% occupied, with four of the five LIHTC elderly properties maintaining a sizable waiting list ranging between 20 and 49 applications.

Summary Table				
Development Name: The Village at Chickamauga II			Total Number of Units: 60	
Location: Chickamauga, GA (Walker Co)			# LIHTC Units: 60	
PMA Boundary: North 5-7 miles; East 5 miles South 4-8 miles; West 6 miles			Farthest Boundary Distance to Subject: 7 miles	
Rental Housing Stock (found on pages 83 - 93)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	11	1,142	12	98.9%
Market Rate Housing	6	834	5	99.4%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	5	308	7	97.7%
Stabilized Comps	11	1,142	12	98.9%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
8	1	1	858	\$340	\$555	\$.85	39%	\$665	\$.78
52	2	2	1212	\$411	\$740	\$.72	44.5%	\$915	\$.70

Demographic Data (found on pages 41 & 45)						
	2014		2019		2021	
Renter Households	1,855	17.85%	2,020	18.12%	2,086	18.22%
Income-Qualified Renter HHs (LIHTC)	679	36.67%	693	34.30%	698	33.47%
Income-Qualified Renter HHs (MR)	Na	%	Na	%	Na	%

Targeted Income Qualified Renter Household Demand (found on pages 67 & 68)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		8	15			23
Existing Households (Overburdened + Substandard)		192	322			514
Homeowner Conversion (Seniors)		4	7			11
Total Primary Market Demand		204	344			548
Less Comparable Supply		0	0			0
Adjusted Income-Qualified Renter HHs		204	344			548
Capture Rates (found on pages 69 & 70)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		5.9%	14.0%			10.9%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC multi-family development will target elderly households, age 55 and over in Chickamauga and Walker County, Georgia. The subject property is located off a service road that connects to site with the Battlefield Place Shopping Center and US Highway 27.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC HFOP (55+) development to be known as **The Village of Chickamauga II Apartments**, for The Village of Chickamauga II L.P., under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	779	858
2BR/2b	52	1109	1218
Total	60		

The proposed new construction project design will comprise three 2-story residential buildings, connected by two elevators. The development will include a separate building (1,949 heated sf) comprising a manager's office, and community room/clubhouse. The project will provide 100-parking spaces.

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

Project Rents:

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

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$340	\$109	\$449
2BR/2b	5	\$411	\$141	\$552

*Based on UA Pro Estimated Allowances, Effective Date: 4/23/2018

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$340	\$109	\$449
2BR/2b	47	\$411	\$141	\$552

*Based on UA Pro Estimated Allowances, Effective Date: 4/23/2018

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

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

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

Development Amenities

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

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

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

Utility estimated are based upon Georgia DCA, Northern Region utility allowances. Effective date: January 1, 2018.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed elderly LIHTC apartment development is located off US Highway 27, approximately 1.5 miles northeast of Downtown Chickamauga. Specifically, the site is located in Census Tract 205.01 and Zip Code 30707.

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

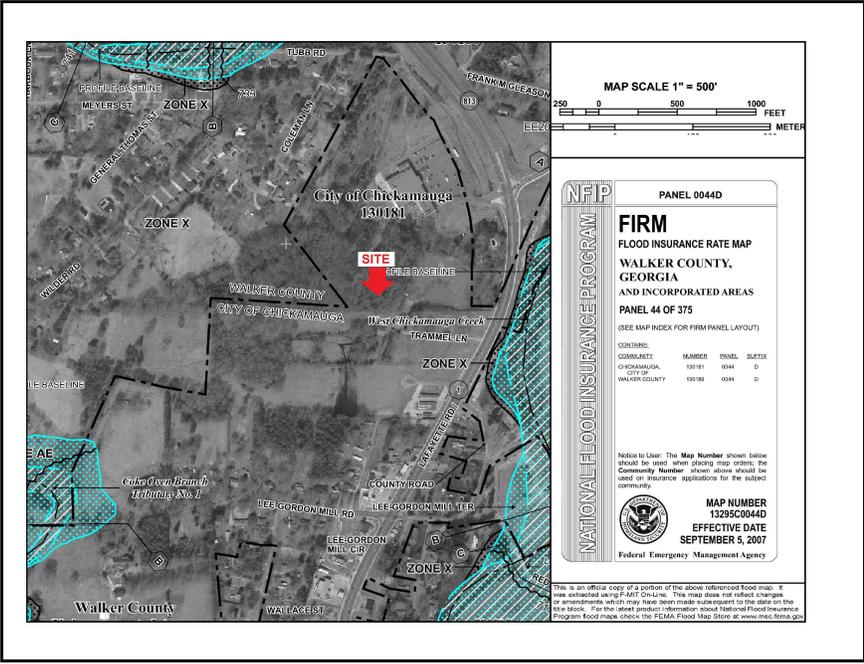
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, and area churches. Access to all major facilities can be attained within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site. Source: Ms. Briggitt Garrett, Chickamauga Zoning and Planning Administrator, (706) 375-3177.

Site Characteristics

The approximately 7.73-acre, polygon shaped tract is mostly cleared and relatively flat. Other than a non functioning silo, there are no physical structures located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13295C0044D, Panel 44 of 375, Effective Date: September 5, 2007.

The site is currently zoned C2, General Commercial District, which allows multi-family development. The surrounding zoning is a mixture of C1, C2 and R3. Source: Official City Zoning Map of the Chickamauga. All public utility services are available to the tract and excess capacity exists.

However, these assessments are subject to both environmental and engineering studies.



Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Walker County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rate for Walker County was relatively low, particularly for violent crime (homicide, rape, robbery and assault). Further, the total number of crimes declined by -399 for the last two reporting years, representing a decrease of -20.7%.

Between 2015 and 2016 violent crime in Walker County decreased by -6.1%. The actual number of such crimes in 2016 was very low at only 169 overall (mostly assault) and there were no murders reported. Property crimes decreased by -22.2% in Walker County between 2015 and 2016, and the total number was very low (1,360).

Walker County			
Type of Offence	2015	2016	Change
Homicide	1	0	-1
Rape	4	8	4
Robbery	13	24	11
Assault	162	137	-25
Burglary	438	297	-141
Larceny	1,255	1,034	-221
Motor Vehicle Theft	55	29	-26
Walker County Total	1,928	1,529	-399

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

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

Directly north of the site is a bank and the Battlefield Place Shopping Center, which is anchored by a Food Lion.

Directly south of the site is commercial development.

Directly west is the 40-unit The Village of Chickamauga (LIHTC-elderly) apartment development. The Village of Chickamauga was built in 2007 and is in very good condition. At the time of the survey, the property was 100% occupied and had 42-applicants on a waiting list. Also west of the site is the Heritage Row, a for-sale duplex development which was built sometime in 2005 and 2006.

Directly east of the site is a Taco Bell and an Advanced Auto Part Store, followed by US Highway 27.

About .6 miles east of the site is the entrance into the Chickamauga Battlefield National Park. The downtown area of Chickamauga is about 2.5 miles south of the site.

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



(1) Site entrance off service road, north to south.



(2) Site entrance left, off service road, east to west.



(3) Site entrance right, off service road, west to east.



(4) Site of service road, north west to southeast.



(5) Site interior view, north to southwest.



(6) Alternative site entrance, from short connector to US 27, east to west.



(7) Village of Chickamauga (LIHTC-EL) west of site.

(8) Site, west to east from The Village of Chickamauga.



(9) Food Lion grocery, north of site.

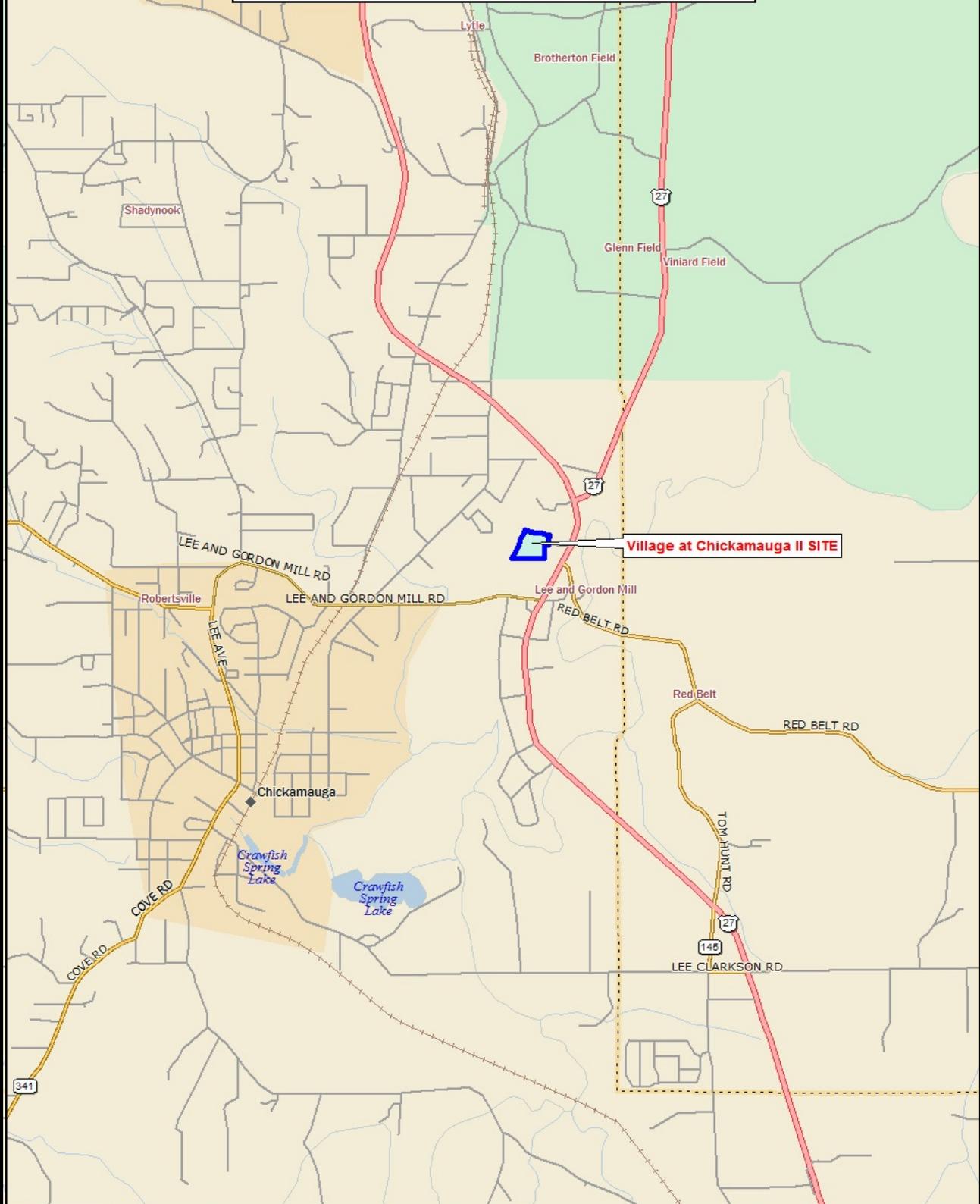
(10) Capital Bank, north of site.



(11) Taco Bell, east of site.

(12) Advanced Auto Parts, east of site.

The Village at Chickamauga II Site



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MN (4.6° W)



Data Zoom 12-5

Access to Services

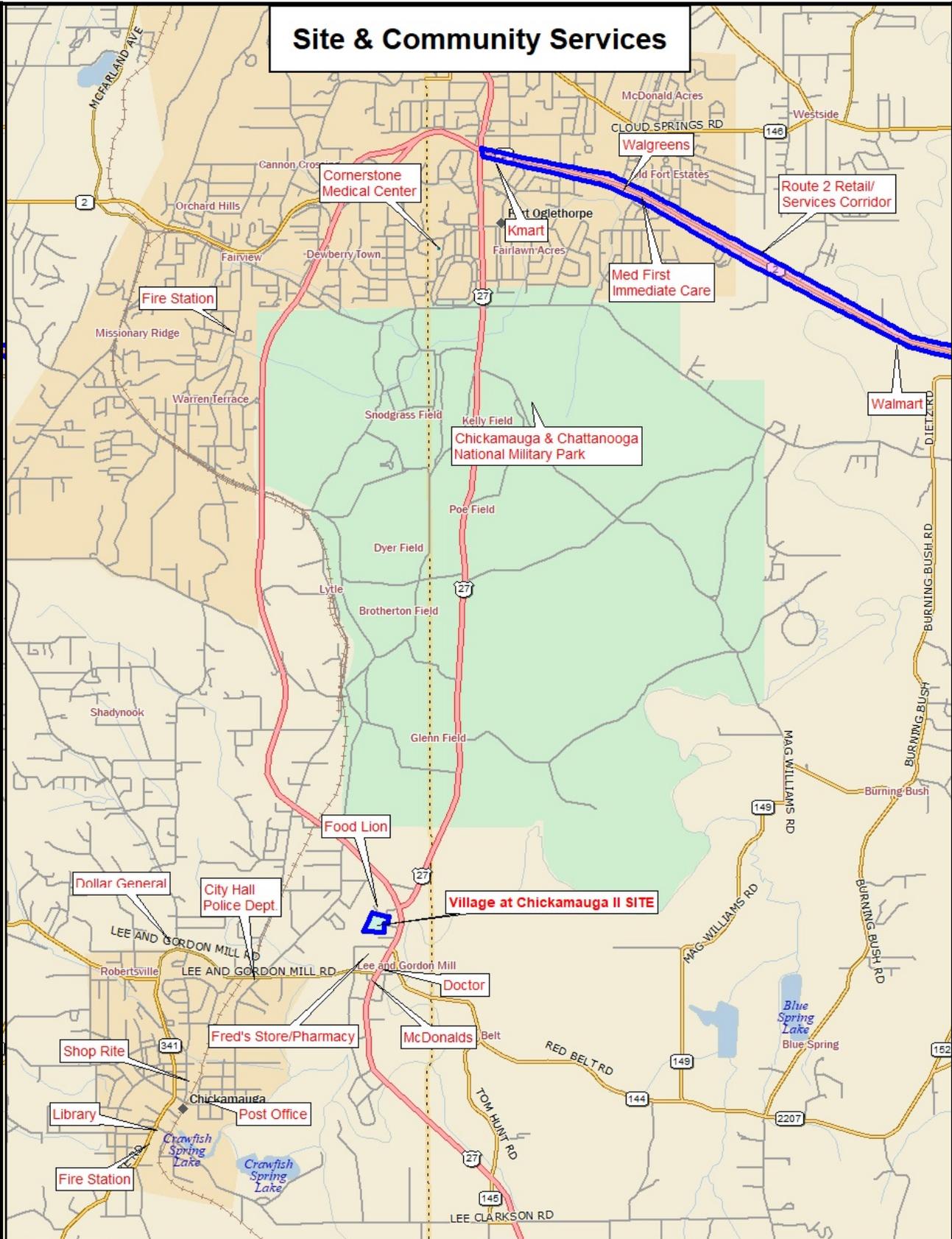
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

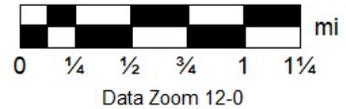
Points of Interest	Distance from Subject
Food Lion	Adjacent
US 27	0.2
Doctor	0.4
Fred's Store Pharmacy	0.4
McDonalds	0.4
City Hall/Police Department	1.2
Dollar General	1.7
Post Office	2.1
Shop Rite	2.1
Library	2.5
Fire Station 6	2.6
Cornerstone Medical Center	4.6
Route 2	4.9
Kmart	5.0
Route 2 Retail/Service Corridor	5.1
Med First Immediate Care	5.4
Walgreens Drug	5.5
Walmart Supercenter	6.8
I-75	9.2

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

Site & Community Services



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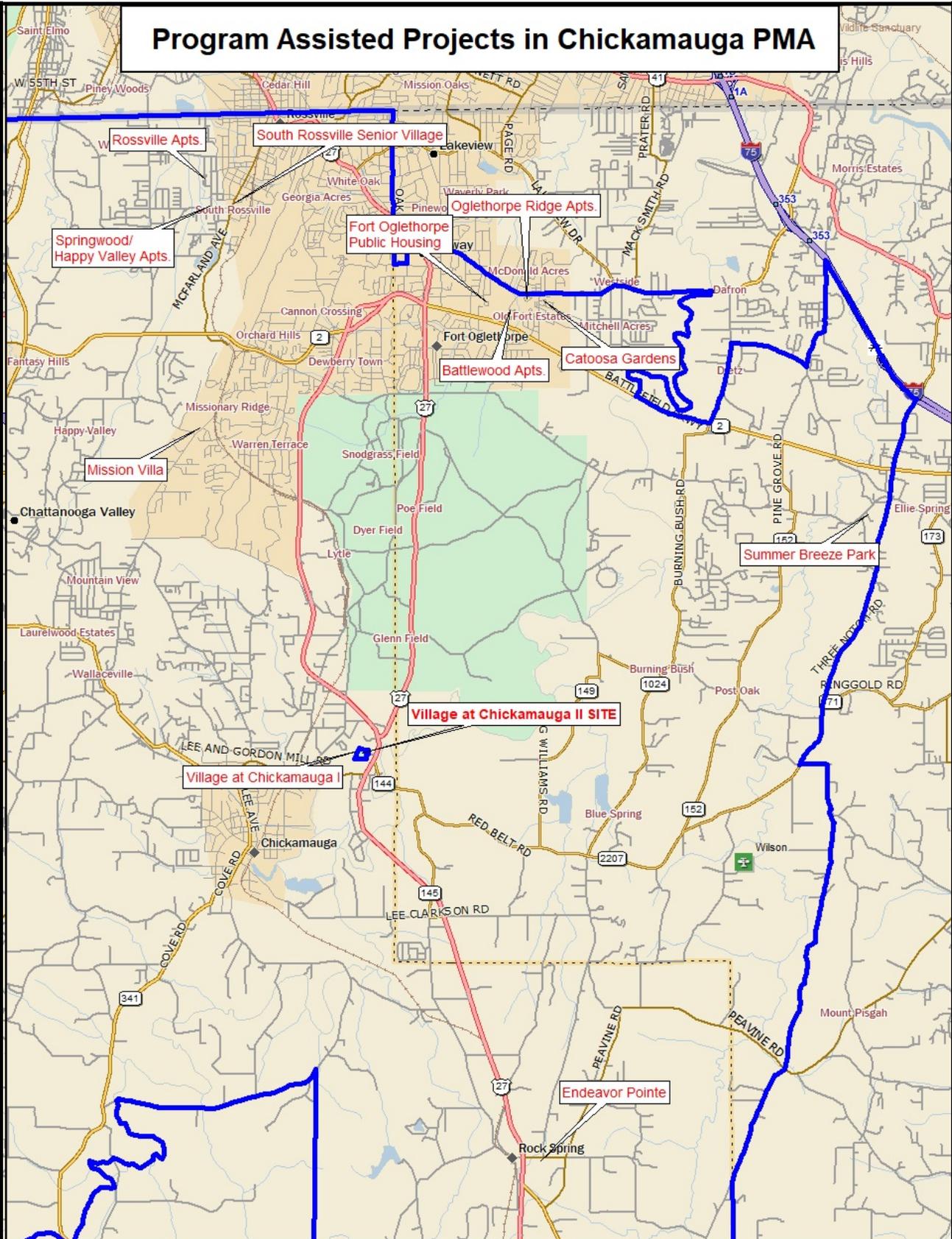
Program Assisted Apartments in Chickamauga - PMA

At present, there 11 program assisted apartment properties located within the Chickamauga PMA. Five of the 11 properties are LIHTC developments. A map (on the next page) exhibits the program assisted properties located within Chickamauga in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Village at Chickamauga I	LIHTC EL	40	Adjacent
Endeavor Pointe	LIHTC/HOME EL	64	5.1
Misson Villas	USDA 515 FM	32	5.4
Fort Oglethorpe Public Hsg	Public Housing	74	5.8
Battlewood Apartments	HUD 8 FM	150	6.0
Oglethorpe Ridge	LIHTC FM	97	6.4
Catoosa Gardens	HUD 8 FM	101	6.6
South Rossville Senior Village	LIHTC/HOME EL	60	8.2
Springwood/Happy Valley	HUD 8 FM	68	8.3
Summer Breeze Park	LIHTC/HOME FM	72	8.6
Rossville Apartments	HUD 8 FM	110	9.1

Distance in tenths of miles

Program Assisted Projects in Chickamauga PMA



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Data Zoom 11-2

SUMMARY

The field visit for the site and surrounding market area was conducted on **April 21, 2018**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of: commercial, multi-family and single-family development. The site is located in the northern portion of Chickamauga, within the city limits. The site is zoned C-2, which allows for the intended use of the proposed LIHTC-elderly development.

Access to the site is available off US Highway 27 via a short .1 mile commercial access connector. US Highway 27, the primary north/south connector in Chickamauga, is a medium to high density primary connector, with a speed limit of 45 miles per hour in the immediate vicinity of the site. The commercial access road is low density, with a speed limit of 25 miles per hour. The most likely access point of the service road does not present problems of egress and ingress. Also, road noise is not considered to be detrimental to the site.

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

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along US Highway 27.

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

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care (within walking distance to the Battlefield Place Shopping Center)	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D
MARKET AREA DESCRIPTION

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

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

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

Primary Market Area

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

Catoosa: 304.01 and 307

Walker: 201, 202, 203.01, 203.02, 205.01, 205.02 and 206.01

The PMA is located in the northwest portion of Georgia. Chickamauga is centrally located within the PMA. For the most part the PMA is linked by US Highway 27 and several State Roads (2, 341 and 193). It extends north of Chickamauga via US 27 and the US 27 Bypass to incorporate the Fairview, Chattanooga Valley, Orchard Hills, and Rossville areas of Walker County. The PMA extends south to Rock Spring and west to the State Road 193 corridor. The PMA extends northeast to include the City of Fort Oglethorpe in Catoosa County. Rock Spring is about 5 miles south of the proposed site in Chickamauga and Fort Oglethorpe is about 5 miles northeast of the proposed site.

Note: The PMA excluded Chattanooga, TN to the north, Ringgold to the east and Lafayette to the south.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	GA/TN State Line & Cloud Springs Rd	5 to 7 miles
East	central Catoosa County	5 miles
South	LaFayette PMA	4 to 8 miles
West	western Walker County & Lookout Mtn	6 miles

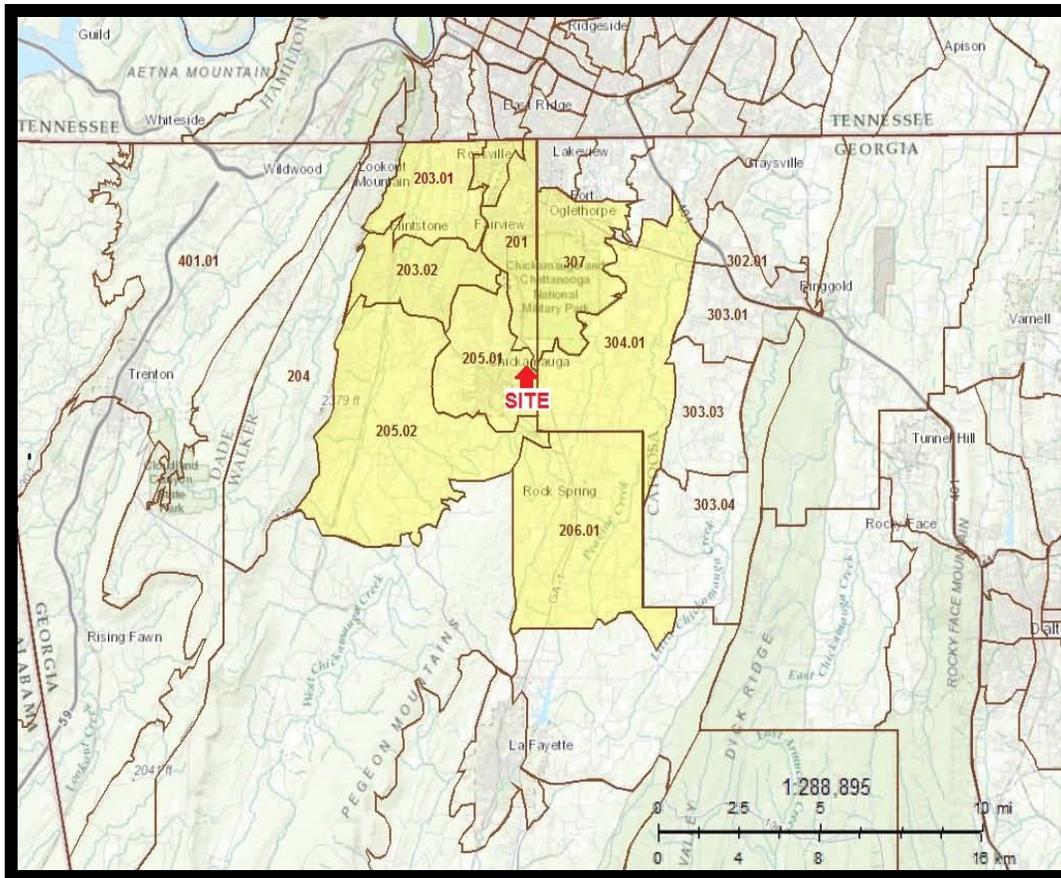
Transportation access to Chickamauga and the PMA is good. US 27, the US 27 Bypass, and State Road 193 and 341 are the major north/south corridors. State Road 2 and County Road 144 are the major east/west corridors.

In addition, comments from managers and/or management companies of the existing LIHTC elderly apartment properties located within the competitive environment were surveyed, as to where the majority of their existing tenants previously resided. These comments were taken into consideration when delineating the subject PMA. The most important of these sources was the manager of Village of Chickamauga I in Chickamauga.

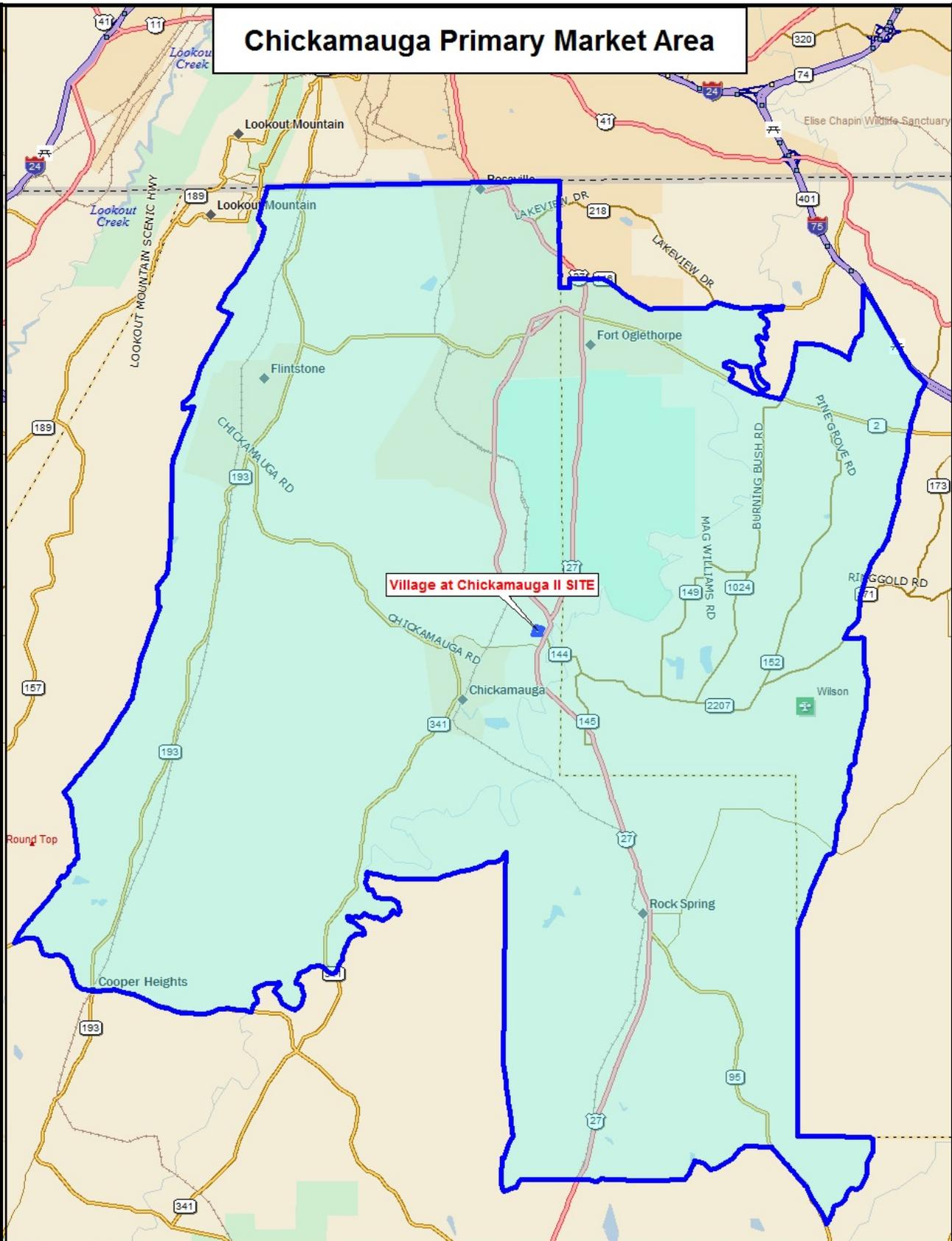
Secondary Market Area

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

Chickamauga PMA - 2010 Census Tracts



Chickamauga Primary Market Area



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Data Zoom 10-6

SECTION E

COMMUNITY DEMOGRAPHIC DATA

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

Population Trends

Table 1, exhibits the change in **total** population in Chickamauga, the Chickamauga PMA, and Walker County between 2000 and 2023. Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Chickamauga, the Chickamauga PMA, and Walker County between 2000 and 2023. The year 2021 is estimated to be the first year of availability for occupancy of the subject property. The year 2019 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

Total Population

The PMA exhibited very significant total population gains between 2000 and 2010, at approximately +1.5% per year. Total population gains over the next two years, (2019-2021) are forecasted for the PMA, represented by a modest rate of change approximating +0.39% per year.

The projected change in population for Chickamauga is subject to local annexation policy and in-migration of rural county and surrounding county residents into Chickamauga. However, recent indicators, including the 2015 and 2016 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Chickamauga has slowed considerably and more modest gains are forecasted into the remainder of the decade.

Population 55+

The PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at +2.59% per year. Population gains over the next two years (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at approximately +1.69% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2021 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "baby boom generation, (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

Projection Methodology

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

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

Table 1, exhibits the change in **total** population in Chickamauga, the Chickamauga PMA, and Walker County between 2000 and 2023.

Table 1					
Total Population Trends and Projections: Chickamauga, Chickamauga PMA, Walker County					
Year	Population	Total Change	Percent	Annual Change	Percent
Chickamauga					
2000	2,245	-----	-----	-----	-----
2010	3,101	+ 856	+ 38.13	+ 86	+ 3.28
2019	3,193	+ 92	+ 2.97	+ 10	+ 0.33
2021	3,222	+ 29	+ 0.91	+ 15	+ 0.45
2023	3,251	+ 29	+ 0.90	+ 15	+ 0.45
Chickamauga PMA					
2000	49,630	-----	-----	-----	-----
2010	57,667	+ 8,037	+ 16.19	+ 805	+ 1.51
2019	58,132	+ 465	+ 0.81	+ 52	+ 0.09
2021*	58,593	+ 461	+ 0.79	+ 231	+ 0.39
2023	59,055	+ 462	+ 0.79	+ 231	+ 0.39
Walker County					
2000	61,053	-----	-----	-----	-----
2010	68,756	+ 7,703	+ 12.62	+ 770	+ 1.20
2019	68,825	- 931	- 1.35	- 103	- 0.15
2021	68,108	+ 283	+ 0.41	+ 141	+ 0.20
2023	68,391	+ 283	+ 0.41	+ 141	+ 0.20

* 2021 - Estimated first full year of occupancy.

Calculations - Koontz and Salinger. May, 2018.

Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Chickamauga, the Chickamauga PMA, and Walker County between 2000 and 2023.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Chickamauga, Chickamauga PMA, Walker County					
Year	Population	Total Change	Percent	Annual Change	Percent
Chickamauga					
2000	500	-----	-----	-----	-----
2010	781	+ 281	+ 56.20	+ 28	+ 4.56
2019	961	+ 180	+ 23.05	+ 20	+ 2.33
2021	1,006	+ 45	+ 4.68	+ 23	+ 2.31
2023	1,052	+ 46	+ 4.57	+ 23	+ 2.26
Chickamauga PMA					
2000	12,345	-----	-----	-----	-----
2010	15,945	+3,600	+ 29.16	+ 360	+ 2.59
2019	18,675	+2,730	+ 17.12	+ 303	+ 1.77
2021*	19,312	+ 637	+ 3.41	+ 319	+ 1.69
2023	19,950	+ 638	+ 3.30	+ 319	+ 1.64
Walker County					
2000	14,557	-----	-----	-----	-----
2010	19,177	+4,620	+ 31.74	+ 462	+ 2.79
2019	22,054	+2,877	+ 15.00	+ 320	+ 1.56
2021	22,737	+ 683	+ 3.10	+ 342	+ 1.54
2023	23,421	+ 684	+ 3.01	+ 342	+ 1.49

* 2021 - Estimated first full year of occupancy.

Calculations - Koontz and Salinger. May, 2018.

Between 2000 and 2010, population age 55+ increased in the Chickamauga PMA at a very significant rate growth at +2.59% per year. Between 2019 and 2021, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately +1.69% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2023.

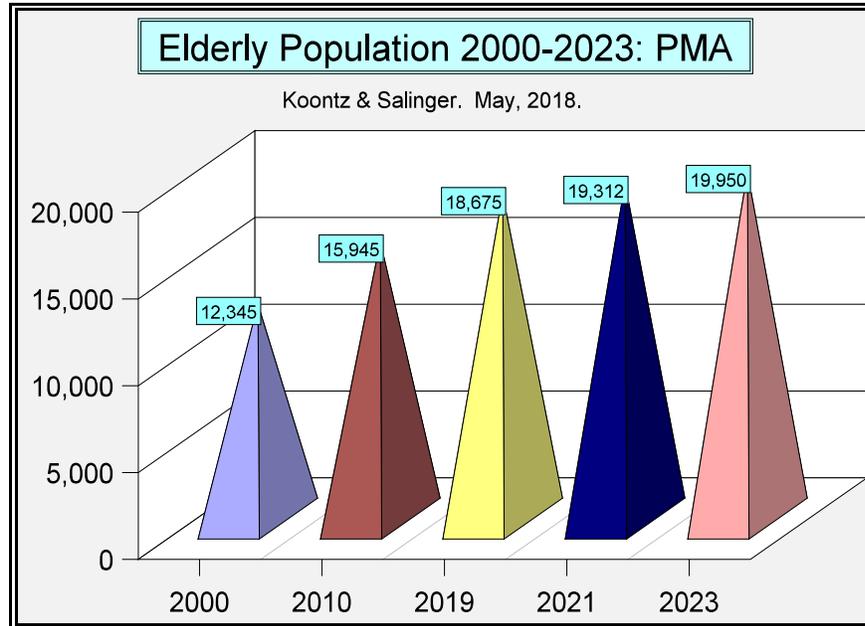


Table 3A exhibits the change in population by age group in Chickamauga between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Chickamauga was in the 65-74 age group representing an increase of over 10% over the two year period. The 75+ age group is forecasted to increase by almost 4%, or by 8 persons.

Table 3A						
Population by Age Groups: Chickamauga, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	1,066	34.38	1,003	31.41	988	30.66
25 - 44	785	25.31	799	25.02	805	24.98
45 - 54	469	15.12	431	13.50	422	13.10
55 - 64	350	11.29	439	13.75	445	13.81
65 - 74	249	8.03	320	10.02	353	10.96
75 +	182	5.87	201	6.30	209	6.49

Table 3B exhibits the change in population by age group in the Chickamauga PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Chickamauga PMA was in the 65-74 age group representing an increase of around 7.5% over the two year period. The 75+ age group is forecasted to increase by 144 persons, or by approximately +3.25%.

Table 3B						
Population by Age Groups: Chickamauga PMA, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	18,286	31.71	17,477	30.06	17,408	29.71
25 - 44	15,017	26.04	14,390	24.75	14,341	24.48
45 - 54	8,419	14.60	7,590	13.06	7,531	12.85
55 - 64	7,172	12.44	7,737	13.31	7,746	13.22
65 - 74	4,847	8.41	6,481	11.15	6,966	11.89
75 +	3,926	6.81	4,457	7.68	4,601	7.85

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

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Chickamauga PMA between 2000 and 2023. The increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2000 and 2010 is forecasted to continue from around 1.64 to 1.665 between 2019 and 2023 within the PMA. The rate of change in person per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2019 and 2021 exhibited a significant increase of 301 households age 55 and over per year or by approximately +1.34% per year.

Table 4					
Household Formations Age 55+: 2000 to 2023					
Chickamauga PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	12,345	452	11,893	1.5421	7,712
2010	15,945	410	15,535	1.5732	9,875
2014	17,151	400	16,741	1.6120	10,393
2019	18,675	400	18,275	1.6394	11,147
2021	19,312	400	18,912	1.6520	11,448
2023	19,950	400	19,550	1.6638	11,750

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

Calculations: Koontz & Salinger. May, 2018.

Table 5 exhibits households in the Chickamauga PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2019 to 2023 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2019 and 2021, the increase in renter-occupied households age 55 and over remains positive, at +1.62% per year.

Table 5					
Households by Tenure, Chickamauga PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2014	10,393	8,538	82.15	1,855	17.85
2019	11,147	9,127	81.88	2,020	18.12
2021	11,448	9,362	81.78	2,086	18.22
2023	11,750	9,598	81.69	2,152	18.31

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

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

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

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

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

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

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in the Chickamauga PMA in 2014 and forecasted in 2017 and 2021. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Chickamauga PMA in 2014 and forecasted in 2019 and 2021.

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

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Chickamauga PMA in 2014 (estimated), and forecasted 2019 and 2021.

Table 6A				
Chickamauga PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	503	5.89	499	5.47
10,000 - 20,000	1,049	12.29	985	10.79
20,000 - 30,000	1,388	16.26	1,365	14.96
30,000 - 40,000	1,049	12.28	1,083	11.87
40,000 - 50,000	680	7.96	720	7.89
50,000 - 60,000	777	9.10	705	7.72
\$60,000 and over	3,092	36.21	3,770	41.31
Total	8,538	100%	9,127	100%

Table 6B				
Chickamauga PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	499	5.47	498	5.32
10,000 - 20,000	985	10.79	960	10.25
20,000 - 30,000	1,365	14.96	1,356	14.48
30,000 - 40,000	1,083	11.87	1,096	11.71
40,000 - 50,000	720	7.89	736	7.86
50,000 - 60,000	705	7.72	676	7.22
\$60,000 and over	3,770	41.31	4,040	43.15
Total	9,127	100%	9,362	100%

Sources: 2011 - 2015 American Community Survey
 Nielsen Claritas, HISTA Data, Ribbon Demographics
 Koontz and Salinger. May, 2018

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Chickamauga PMA in 2014 (estimated), and forecasted 2019 and 2021.

Table 7A				
Chickamauga PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	181	9.75	195	9.65
10,000 - 20,000	518	27.92	523	25.89
20,000 - 30,000	398	21.48	410	20.30
30,000 - 40,000	147	7.91	176	8.71
40,000 - 50,000	93	5.00	112	5.54
50,000 - 60,000	171	9.23	157	7.77
60,000 +	347	18.71	447	22.13
Total	1,855	100%	2,020	100%

Table 7B				
Chickamauga PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	195	9.65	200	9.59
10,000 - 20,000	523	25.89	525	25.17
20,000 - 30,000	410	20.30	416	19.94
30,000 - 40,000	176	8.71	187	8.96
40,000 - 50,000	112	5.54	119	5.70
50,000 - 60,000	157	7.77	152	7.29
60,000 +	447	22.13	487	23.35
Total	2,020	100%	2,086	100%

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

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Chickamauga PMA, 2014 - 2021								
Households	Owner				Owner			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	2,375	2,519	+ 144	27.60%	2,519	2,576	+ 57	27.52%
2 Person	4,298	4,573	+ 275	50.10%	4,573	4,683	+ 110	50.02%
3 Person	1,233	1,351	+ 118	14.80%	1,351	1,398	+ 47	14.93%
4 Person	358	396	+ 38	4.34%	396	411	+ 15	4.39%
5 + Person	275	288	+ 13	3.16%	288	294	+ 6	3.14%
Total	8,538	9,127	+ 589	100%	9,127	9,362	+ 235	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Chickamauga PMA, 2014 - 2021								
Households	Renter				Renter			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,003	1,107	+ 104	54.80%	1,107	1,148	+ 41	55.03%
2 Person	547	583	+ 36	28.86%	583	598	+ 15	28.67%
3 Person	104	112	+ 8	5.54%	112	115	+ 3	5.51%
4 Person	114	136	+ 22	6.73%	136	145	+ 9	6.95%
5 + Person	87	82	- 5	4.06%	82	80	- 2	3.84%
Total	1,855	2,020	+ 165	100%	2,020	2,086	+ 66	100%

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

Table 8A indicates that in 2021 approximately 77.5% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). An increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2021 approximately 84% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. An increase in households by size is exhibited by 1 and 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

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

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

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

Table 9			
Civilian Labor Force and Employment Trends, Walker County: 2007, 2016 and 2017			
	2007	2016	2017
Civilian Labor Force	32,959	30,209	30,963
Employment	31,487	28,525	29,514
Unemployment	1,472	1,684	1,449
Rate of Unemployment	4.5%	5.6%	4.7%

Table 10				
Change in Employment, Walker County				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 2,678	-1,339	- 8.51	- 4.35
2010 - 2015	- 150	- 30	- 0.54	- 0.11
2016 - 2017	+ 989	Na	+ 3.47	Na

* Rounded

Na - Not applicable

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

Table 11 exhibits the annual change in civilian labor force employment in Walker County between 2007 and 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2007 - 2017							
	Walker County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	32,959	31,487	-----	1,472	4.5%	4.5%	4.6%
2008	33,155	30,965	(522)	2,190	6.6%	6.2%	5.8%
2009	32,153	28,809	(2,156)	3,344	10.4%	9.9%	9.3%
2010	30,980	27,788	(1,021)	3,192	10.3%	10.5%	9.6%
2011	31,064	28,025	237	3,039	9.8%	10.2%	8.9%
2012	30,923	28,145	120	2,778	9.0%	9.2%	8.1%
2013	30,173	27,730	(415)	2,443	8.1%	8.2%	7.4%
2014	29,424	27,300	(430)	2,124	7.2%	7.1%	6.2%
2015	29,390	27,638	338	1,752	6.0%	5.9%	5.3%
2016	30,209	28,525	887	1,684	5.6%	5.4%	4.9%
2017	30,963	29,514	989	1,449	4.7%	4.7%	4.4%
Month							
1/2017	30,416	28,773	-----	1,643	5.4%	5.6%	5.1%
2/2017	30,582	29,009	236	1,526	5.0%	5.1%	4.9%
3/2017	30,622	29,191	182	1,431	4.7%	4.8%	4.6%
4/2017	30,737	29,359	168	1,378	4.5%	4.7%	4.1%
5/2017	30,751	29,350	(9)	1,401	4.6%	4.7%	4.1%
6/2017	31,072	39,538	188	1,534	4.9%	5.1%	4.5%
7/2017	31,238	29,731	193	1,507	4.8%	5.1%	4.6%
8/2017	30,900	29,465	(266)	1,435	4.6%	4.8%	4.5%
9/2017	31,209	29,972	507	1,237	4.0%	4.2%	4.1%
10/2017	31,512	29,840	(132)	1,312	4.2%	4.4%	3.9%
11/2017	31,334	30,012	172	1,322	4.2%	4.3%	3.9%
12/2017	31,225	29,931	(81)	1,294	4.1%	4.3%	3.9%

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

Table 12 exhibits the annual change in covered employment in Walker County between 2003 and 2017. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers. Since 2013, the overall trend in covered employments in Walker County has been mostly positive.

<p style="text-align: center;">Table 12</p> <p style="text-align: center;">Change in Covered Employment: 2003 - 2017</p>		
Year	Employed	Change
2003	14,700	-----
2004	14,476	(224)
2005	14,160	(316)
2006	14,326	166
2007	14,708	382
2008	14,194	(514)
2009	12,873	(1,321)
2010	12,626	(247)
2011	12,578	(48)
2012	12,438	(140)
2013	12,454	16
2014	12,450	(4)
2015	12,499	49
2016	12,982	483
2017 1 st Q	12,866	-----
2017 2 nd Q	12,941	75
2017 3 rd Q	12,932	(9)

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

Commuting

Data from the 2012-2016 American Community Survey (ACS) indicates that the majority of the workforce within the Chickamauga PMA has relatively short commutes to work. Some 31.5% have jobs within their home county (Walker or Catoosa County), and over 47% work in another county in Georgia. A large ratio (52.8%) works out of state, which is not surprising given the location with respect to Chattanooga, TN. Data from the ACS also indicates that over 60% of the employed workforce who did not work at home had commutes of less than 30 minutes; the mean commuting time residents of the Chickamauga PMA is around 26 minutes.

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

Among residents of the PMA who work in other counties, most commute to Hamilton County in TN and Whitfield and Fulton County in GA, as shown in the table below.

Jobs Counts by Counties Where Workers are Employed - All Jobs

		2015	
		Count	Share
	All Counties	22,031	100.0%
	Hamilton County, TN	9,330	42.3%
	Walker County, GA	3,115	14.1%
	Catoosa County, GA	3,053	13.9%
	Whitfield County, GA	1,399	6.4%
	Fulton County, GA	405	1.8%
	Cobb County, GA	315	1.4%
	Dade County, GA	281	1.3%
	Bradley County, TN	262	1.2%
	Gwinnett County, GA	227	1.0%
	Gordon County, GA	213	1.0%
	All Other Locations	3,431	15.6%

Jobs Counts by Counties Where Workers Live - All Jobs

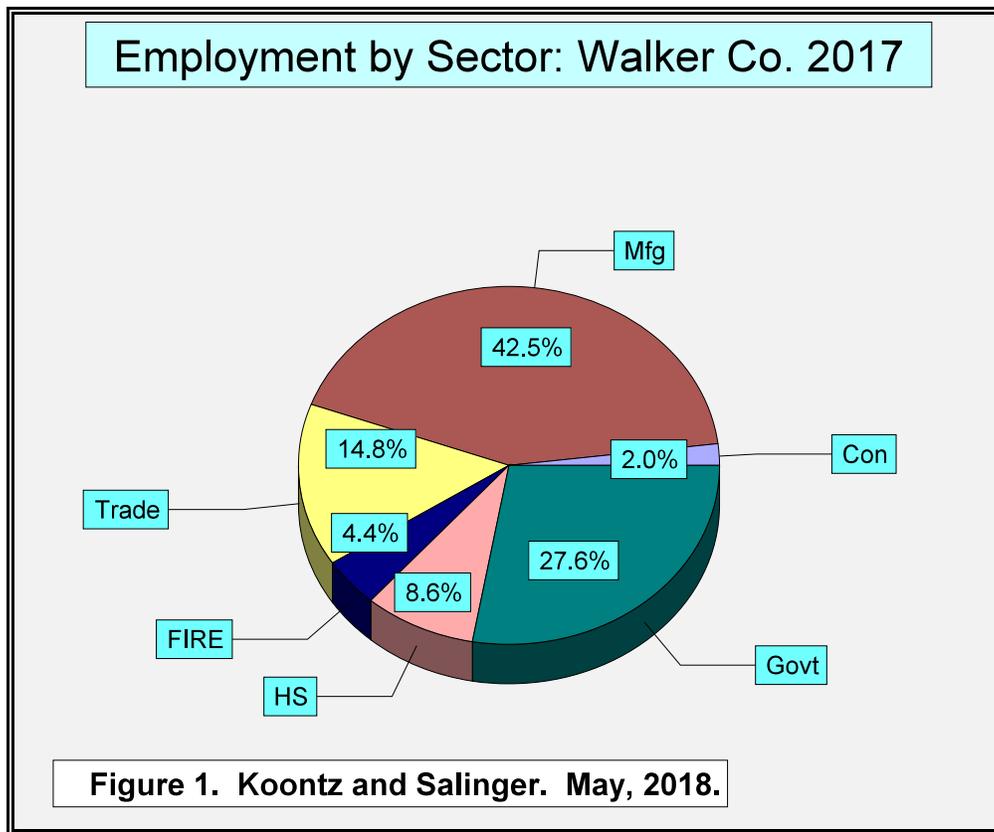
		2015	
		Count	Share
	All Counties	11,324	100.0%
	Walker County, GA	3,560	31.4%
	Catoosa County, GA	2,755	24.3%
	Hamilton County, TN	1,446	12.8%
	Whitfield County, GA	744	6.6%
	Dade County, GA	261	2.3%
	Gordon County, GA	246	2.2%
	Murray County, GA	220	1.9%
	Floyd County, GA	191	1.7%
	Cobb County, GA	100	0.9%
	Chattooga County, GA	88	0.8%
	All Other Locations	1,713	15.1%

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

Table 13 Average Monthly Covered Employment by Sector, Walker County, 3 rd Quarter 2016 and 2017							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2016	13,034	230	4,373	1,519	461	855	3,344
2017	12,932	215	4,494	1,562	470	907	2,917
16-17 # Ch.	- 102	- 15	+ 121	+ 43	+ 9	+ 52	- 427
16-17 % Ch.	- 0.8	-6.5	+ 2.8	+ 2.8	+ 2.0	+6.1	-12.8

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

Figure 1 exhibits employment by sector in Walker County in the 3rd Quarter of 2017. The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast, is for the manufacturing sector to stabilize and the trade and healthcare sectors to increase.



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

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2016 and 2017 in the major employment sectors in Walker County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2017 will have average weekly wages between \$400 and \$925. Workers in the accommodation and food service sectors in 2018 will have average weekly wages in the vicinity of \$275.

Table 14				
Average 3rd Quarter Weekly Wages, 2016 and 2017				
Walker County				
Employment Sector	2016	2017	% Numerical Change	Annual Rate of Change
Total	\$ 632	\$ 664	+ 32	+ 5.1
Construction	\$ 930	\$ 805	-125	-13.4
Manufacturing	\$ 770	\$ 776	+ 6	+ 0.8
Wholesale Trade	\$ 700	\$ 802	+102	+14.6
Retail Trade	\$ 418	\$ 409	- 9	- 2.2
Transportation & Warehouse	\$ 921	\$ 849	- 72	- 7.8
Finance & Insurance	\$ 936	\$ 983	+ 47	+ 5.0
Real Estate Leasing	\$ 559	\$ 451	-108	-19.3
Health Care Services	\$ 609	\$ 571	- 38	- 6.2
Educational Services	Na	Na	Na	Na
Hospitality	\$ 274	\$ 273	- 1	- 0.4
Federal Government	\$1118	\$ 931	-187	-16.7
State Government	\$ 658	\$ 688	+ 30	+ 4.6
Local Government	\$ 562	\$ 724	+160	+28.4

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

Koontz and Salinger. May, 2018.

Major Employers

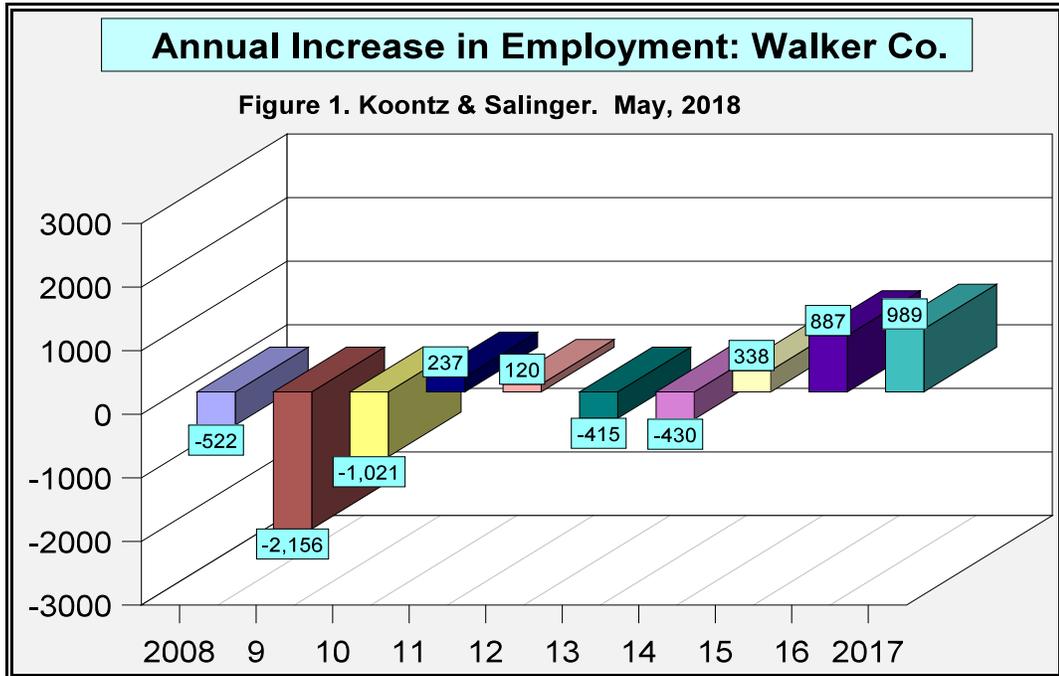
The major employers in Catoosa and Walker Counties are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Manufacturing		
Roper	Appliances	1,800
SI, Inc.	Carpet Fiber & Backing	1,600
Shaw Industries	Carpet Yarn & Products	1,000
Phillips Brothers	Equipment Parts	100
Yates Bleachery	Bleach Cloth	250
Syntec	Nylon Yarn	200
Tillotson Corp.	Gloves	300
Wire Tech	Electrical Equipment	50
Crystal Springs Printworks	Fabric Finisher	160
Nissin	Brake Compnents	210
Propex	Geotextiles	150
Curbs Plus	Roof Curbs	120
Container Service Corp.	Cardboard Boxes	110
Roller-Die	Custom Roll Parts & Dies	109
Non Manufacturing		
Walker County	Government	309
Walker County School System	Education	1,334
Walmart (Walker County)	Retail	275
Walker County State Prison	Corrections	125
Catoosa County	Government	260
Catoosa County School System	Education	1,900
Freightliner of Chattanooga	Trucking	165
Five Star Vending	Food & Beverage Service	100

Sources: Catoosa County Economic Development Authority
 Northwest Georgia Joint Development Authority
 Southeast Industrial Development Association

SUMMARY

The economic situation for Walker County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Walker County experienced employment losses between 2007 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009. Significant to very significant gains were exhibited between 2015 and 2017.



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in Walker County was approximately 1,339 workers or approximately -4.3% per year. The rate of employment gain between 2010 and 2015 was modest at +0.11% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +3.47%, represented by an increase of 989 jobs.

Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017 were for the most part improving on a month to month basis, ranging between 4.1% and 5.4%.

The National forecast for 2017 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Walker County has been above to slightly above the state and above the national average unemployment rates. The annual unemployment rate in 2018 in Walker County is forecasted to continue to decline, to the vicinity of 4% to 4.5% and improving on a relative year to year basis.

The Walker County Chamber of Commerce is the local 'point of contact' for companies and businesses interested in Walker County. The Chamber works with multiple regional agencies to promote Walker County to potential new employers.

The Chamber notes that advantages of doing business in Walker County, Georgia include:

(1) Tax Credits and Tax Exemptions As one of Georgia's "Tier 1" tax credit counties, Walker County offers the highest tax incentives in the state. Any business that can create five jobs that are sustained over a ten year period is eligible for a \$4000 tax credit and support from the Joint Development Authority.

(2) Employee Training and Support Georgia coordinates the state's network of community and junior colleges for ongoing, highly-specialized training programs including Georgia's "Quick Start" program. These programs are designed to meet the evolving needs of industry and business often at little or no cost to employers.

(3) Walker County and the NW Georgia region have high performing schools, top healthcare facilities and a low cost of living. The area is considered "Entrepreneur Friendly" and is located on or near three of the nation's interstates - I-75, I-59 and I-24 - as well as "The Scenic Hometown Highway," U.S. Highway 27.

Regional economic development agencies include the following:

(1) The Northwest Georgia Joint Development Authority (NWGJDA) covers Catoosa, Walker, Dade, and Walker counties in Georgia. The NWGJDA assists businesses desiring to locate in Northwest Georgia, and has an inventory of buildings and industrial, commercial and tourism development sites in Northwest Georgia and the Chattanooga MSA.

(2) The Southeast Industrial Development Association (SEIDA) is an economic development agency that partners with the Tennessee Valley Authority and TVA power distributors to provide economic development services.

(3) The Northwest Georgia Regional Commission is designated a Local Development District by the Appalachian Regional Commission. The Appalachian Regional Commission (ARC) is a joint federal-state partnership. Appalachian Regional Commission funding is available to local communities for projects that support the creation and/or retention of private sector jobs. Since 1966, the Appalachian Regional Commission has invested over \$40 million in public infrastructure and human resource projects in the Northwest Georgia Regional Commission region.

(4) The Northwest Georgia Regional Commission is also an Economic Development District as designated by the U. S. Economic Development Administration. The Economic Development Administration (EDA) funds public works and planning projects for local governments to support creating and/or retaining private sector jobs. Since 1976, EDA has invested over \$25 million in the Northwest Georgia region.

Recent economic development news in the PMA and adjacent to the PMA include:

- On March 19, 2018, Volkswagon announced plans to spend \$340 million to bring a new SUV to the market. The new product will help to "beef up" production at the Chattanooga plant which currently has 3,450 workers.
- On March 1, 2018, the Trion Industrial Development Authority endorsed a resolution authorizing a \$10-million bond issue to pay for the relocation of a Walker County company, Dixie Specialty Fiber, Inc., into the Trion Industrial Park.
- On September 1, 2017, the John Kiker Company received a \$5-million dollar construction permit from the City of Lafayette, for the development of a new and larger industrial building where Quality Carpet Cushion once stood. According to the Walker County Development Authority, among the local firms considering a lease for the new building is Uniique Fabricating Inc.
- On August 22, 2017, Shaw Industries completed adding a USFloors line to its Ringgold plant adding another 150 jobs. The product expansion will boost employment at the facility from 100 people to 250.

Sources: www.northwestgeorgia.us

www.georgiatrend.org

www.seida.info

www.Walkercounty.org

Chatanooga Times Free Press

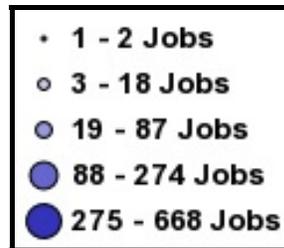
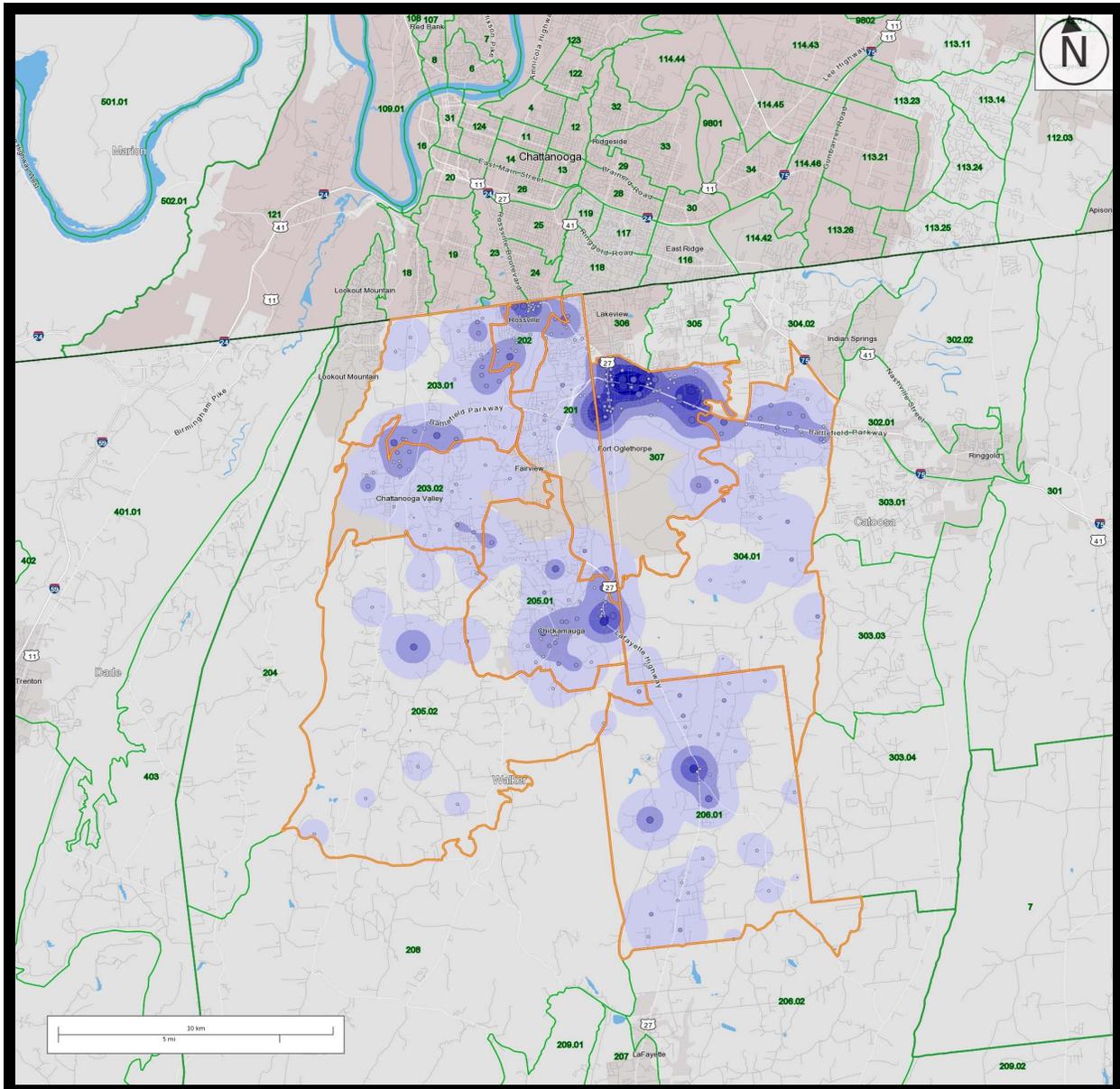
Local Economy - Relative to Subject & Impact on Housing Demand

Recent economic indicators in 2016, 2017, and thus far in 2018 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate pace in 2018. The Chickamauga - Walker County area economy has a sizable number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

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

A map of the major employment concentrations within the Chickamauga PMA is exhibited on the next page. The majority of the jobs are concentrated in the Chickamauga and Fort Oglethorpe areas, with samller concentrations in other locations alonge the major transporatation corridors (US 27, GA 2) and within the smaller communities in the PMA.

Major Employment Nodes in the Chickamauga PMA



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

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

Chickamauga PMA market.

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

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

In this section, the effective project size is 60-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

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

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

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

Income Threshold Parameters

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development will be available to Section 8 voucher holders.
- (4) - The 2017 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 60 one-bedroom two-bedroom units. The expected minimum to maximum number of people per unit is:

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

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

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

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

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

The proposed 1BR net rent at 50% AMI is \$340. The estimated utility cost is \$109. The proposed 1BR gross rent is \$449. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$13,470.

The proposed 2BR net rent at 50% AMI is \$411. The estimated utility cost is \$141. The proposed 2BR gross rent is \$552. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$16,560.

The proposed 1BR net rent at 60% AMI is \$340. The estimated utility cost is \$109. The proposed 1BR gross rent is \$449. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$13,470.

The proposed 2BR net rent at 60% AMI is \$411. The estimated utility cost is \$141. The proposed 2BR gross rent is \$552. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$16,560.

The maximum income limit at 50% and 60% AMI for 1 and 2 person households in Walker County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$20,850	\$25,020
2 Person -	\$23,800	\$28,560

Source: 2017 HUD MTSP Income Limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$13,470 to \$23,800.

The overall income range for the targeting of income eligible households at 60% AMI is \$13,470 to \$28,560.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$13,470 to \$23,800.

It is projected that in 2021, approximately **12%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,470 to \$23,800.

It is projected that in 2021, approximately **24%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,470 to \$23,800.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$13,470 to \$28,560.

It is projected that in 2021, approximately **19%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$13,470 to \$28,560.

It is projected that in 2021, approximately **33.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$13,470 to \$28,560.

Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% AMI, and 60% AMI income ranges. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 60%, given fact that only 12-units will target households at 50% AMI.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	6.5%	11.5%
60% AMI	12.5%	22.0%

Effective Demand Pool

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

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

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

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

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

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 301 households age 55+ over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2019 to 2021 forecast period it is calculated that 66 or approximately 22% of the new households formations age 55 and over would be renters.

Based on 2021 income forecasts, 8 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property and 15 into the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2012-2016 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2012-2016 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 8 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2012-2016 American Community Survey data, 50 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 15 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 2 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI and 3 in the 60% AMI segment.

Demand from Existing Renters

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2011-2015 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2021 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the 2009-2013 national and worldwide recession.

The 2012-2016 ACS indicates that within Walker County around 50% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 82.5% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 48.5% in the \$20,000 to \$34,999 income range, and 64% in the overall \$10,000 to \$34,000 income range.

It is estimated that approximately 80% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened and 70% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

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

In the PMA it is estimated that 190 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 319 are in the 60% AMI segment.

Elderly Homeowner Tenure Conversion

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

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

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

After income segmentation, this results in 15 elderly households added to the target demand pool at 50% AMI and 29 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 11 and the 60% AMI segment was reduced by 22.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 204 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 344 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

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

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

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no apartments under construction and none in the permitted pipeline for development within Chickamauga that solely target the elderly population, or for that matter the general population as well. Source: Ms. Briggitt Garrett, Chickamauga Zoning and Planning Administrator, (706) 375-3177. (Contact Date: 4/10/2018)

A review of the 2016 and 2017 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made in Walker County or the Fort Oglethorpe area of Catoosa County for LIHTC elderly new construction development.

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

The segmented, effective demand pool for the PMA is summarized in Table 16 on the following page.

Table 16

LIHTC Quantitative Demand Estimate: Chickamauga PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2021)	2,086	2,086
Less: Current Number of Households (2019)	<u>2,020</u>	<u>2,020</u>
Change in Total Renter Households	+ 66	+ 66
% of Renter Households in Target Income Range	<u>11.5%</u>	<u>22%</u>
Total Demand from New Growth	8	15
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2016)	50	50
Number of Households in Substandard Housing(2021)	15	15
% of Substandard Households in Target Income Range	<u>11.5%</u>	<u>22%</u>
Number of Income Qualified Renter Households	2	3
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2021)	2,086	2,086
Minus Number of Substandard Renter Household	<u>- 15</u>	<u>- 15</u>
Total in Eligible Demand Pool	2,071	2,071
% of Households in Target Income Range	<u>11.5%</u>	<u>22%</u>
Number of Income Qualified Renter Households	238	456
Proportion Income Qualified (that are Rent Overburdened)	<u>80%</u>	<u>70%</u>
Total	190	319
● <u>Total Demand From Elderly Renters</u>	200	337
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2021)	9,362	9,362
% of Households in Target Income Range	<u>6.5%</u>	<u>12.5%</u>
Number of Income Qualified Owner Households	609	1,170
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>	<u>2.5%</u>
Total	15	29
2% Rule Adjustment	<u>- 11</u>	<u>- 22</u>
Net (after adjustment)	4	7
● <u>Net Total Demand</u>	204	344
● <u>Minus New Supply of Competitive Units (2016-2017)</u>	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	204	344

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

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$13,470 to \$23,800	HH@ 60% AMI \$13,470 to \$28,560	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		8	15		23
Plus					
Demand from Existing Renter Households - Substandard Housing		2	3		5
Plus					
Demand from Existing Renter Households - Rent Overburdened households		190	319		509
Sub Total		200	337		537
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		4	7		11
Equals Total Demand		204	344		548
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2016 and the present		0	0		0
Equals Net Demand		204	344		548

Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 548. For the subject 60 LIHTC units this equates to an overall LIHTC Capture Rate of **10.9%**.

● <u>Capture Rate</u> (60 unit subject, by AMI)	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in Subject Development	12	48
Number of Income Qualified Households	204	344
Required Capture Rate	5.9%	14.0%

● Total Demand by Bedroom Mix

Approximately 40% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 41.5% are 1 person and 58.5% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2010 to 2023 forecast period is estimated to have stabilized at around 1.665 between 2010 and 2023, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

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

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

Total Demand by Bedroom Type (at 50% AMI)

1BR - 51
2BR - 153
Total - 204

	<u>Total Demand</u>	New Supply*	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	51	0	51	7	13.7%
2BR	153	0	153	5	3.3%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 86
2BR - 258
Total - 344

	<u>Total Demand</u>	New Supply*	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	86	0	86	1	1.2%
2BR	258	0	258	47	18.2%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$13,470-\$20,850	7	51	0	51	13.7%	1 mo.
2BR	\$15,930-\$23,800	5	153	0	153	3.3%	1 mo.
3BR							
4BR							
60% AMI							
1BR	\$13,470-\$25,020	1	86	0	86	1.2%	1 mo.
2BR	\$15,930-\$28,560	47	258	0	258	18.2%	5 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$13,470-\$23,800	12	204	0	204	5.9%	1 mo.
Total 60%	\$13,470-\$28,560	47	344	0	344	14.0%	5 mos.
Total LIHTC	\$13,470-\$28,560	60	548	0	548	10.9%	5 mos.
Total Market							

- Penetration Rate:

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

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

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Chickamauga PMA in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 97.7% occupied, with four of the five LIHTC elderly properties maintaining a sizable waiting list ranging between 20 and 49 applications.

The nearest LIHTC elderly propoerty to the proposed subject site is the Village at Chickamauga I apartments which opened in 2007. At the time of the survey, the 40-unit development was 100% occupied and had 42 applicants on the waiting list. Management reported that the development was 100% occupied within 3-months of opening.

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

SECTION H

**COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the Chickamauga PMA competitive apartment market, for both LIHTC Elderly apartment properties and market rate apartment properties.

Part I of the survey focused upon a sample of market rate properties within the Chickamauga PMA. Owing to the fact that Chickamauga lacks traditional market rate properties of size, the market rate data set consisted of market rate properties located approximately 5 miles north of Chickamauga in Fort Oglethorpe and Rossville. Part II consisted of a survey of the LIHTC elderly apartment properties located with Chickamauga competitive environment, in particular properties located along or near to the US Highway 27 (north/south) corridor. The analysis includes individual summaries and pictures of properties.

The immediate Chickamauga rental market is representative of a rural to semi-urban rental market, significantly influenced by a much larger rural hinterland. Most of the local market rate rental stock comprises small properties. Larger market rate apartment properties are located in the vicinity of Fort Oglethorpe and Rossville.

Part I - Sample Survey of Market Rate Apartments

Six market rate properties representing 834 units, were surveyed in the subject's overall competitive environment, in detail. Several key findings in the local conventional apartment market include:

- * At the time of the survey, the estimated vacancy rate of the surveyed market rate properties was less than 1%, at 0.6%.
- * The bedroom mix of the surveyed market rate apartment properties is 9% 0BR, 54% 1BR, 36.5% 2BR and .5% 3BR.
- * A survey of the surveyed conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$384	\$390	\$360-\$420
1BR/1b	\$547	\$530	\$464-\$665
2BR/1b	\$685	\$680	\$645-\$725
2BR/1.5b & 2b	\$798	\$725	\$600-\$915
3BR/2b	\$775	\$775	\$775-\$775

Source: Koontz & Salinger. May, 2018

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

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

Surveyed Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
0BR/1b	390	350	288-480
1BR/1b	664	600	500-850
2BR/1b	820	820	816-864
2BR/1.5b & 2b	1158	1025	864-1300
3BR/2b	963	963	963-963

Source: Koontz & Salinger. May, 2018

* In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR heated square footage is approximately 17% larger than the 1BR market average unit size. The proposed subject 2BR heated square footage is approximately 2% larger than the 2BR market average unit size.

Part II - Survey of the LIHTC Elderly Competitive Environment

Five LIHTC elderly apartment properties, representing 308 units, were surveyed in the subject's competitive environment, in detail. Several key findings in the local program assisted apartment market include:

* At the time of the survey, the estimated vacancy rate of the surveyed LIHTC elderly apartment properties was 2.3%.

* At the time of the survey, the four of the five surveyed LIHTC elderly properties maintained a waiting list ranging in size of between 20 to 49 applicants.

* The nearest LIHTC elderly property to the proposed subject site is the Village at Chickamauga I apartments which opened in 2007. At the time of the survey, the 40-unit development was 100% occupied and had 42 applicants on the waiting list. Management reported that the development was 100% occupied within 3-months of opening.

* The typical absorption period of LIHTC elderly properties located within Northwest Georgia is 3 to 8 months. Most of the surveyed LIHTC elderly properties were 100% occupied over a 3 to 4 month period.

* The bedroom mix of the surveyed LIHTC elderly apartment properties is 41% 1BR and 59% 2BR.

Section 8 Vouchers

The Section 8 voucher program for Walker County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 51 vouchers held by households were under contract within Walker County, of which 26 were elderly households and 25 non elderly. In addition, it was reported that presently there are 78 applicants on the waiting list. The waiting list is presently closed.

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

Most Comparable Property

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Fort Town	Fort Town	
Fountain Brook	Fountain Brook	
Lakeshore I	Lakeshore I	
Park Lane	Park Lane	
Park Trace	Park Knoll	

Source: Koontz & Salinger. May, 2017

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting are the five surveyed LIHTC elderly properties located within the Chickamauga competitive environment.

* In terms of market rents, and subject rent advantage, the most comparable properties comprise a compilation of the surveyed market rate properties located within the local competitive environment. Five of the surveyed market rate properties are located in Fort Oglethorpe and one in Rossville. No distance value adjustment is applied within the rent reconciliation process for those properties owing to the fact that they are only 5 to 6 miles north of the proposed site location in Chickamauga.

Housing Voids

Based upon the sizable waiting lists (at the time of the survey) in the majority of the surveyed LIHTC elderly properties located within the Chickamauga competitive environment it is evident that an existing and on-going housing void remains. Existing demand strongly suggest that additional need exists for affordable, professionally managed, apartment housing targeting the low to moderate income elderly population in the PMA.

Fair Market Rents

The 2018 Fair Market Rents for Walker County, GA are as follows:

Efficiency = \$ 542
1 BR Unit = \$ 656
2 BR Unit = \$ 806
3 BR Unit = \$1053
4 BR Unit = \$1302

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

Source: www.huduser.gov

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

Change in Average Rents

Between April 2017 and April 2018, the Chickamauga competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
0BR/1b	\$392	\$384	- 2.0%
1BR/1b	\$544	\$547	+ 0.6%
2BR/1b	\$639	\$685	+ 7.2%
2BR/2b	\$744	\$798	+ 7.3%
3BR/2b	\$710	\$775	+ 9.1%

Table 17 exhibits building permit data between 2000 and 2017. The permit data is for Walker County, which includes Chickamauga. Between 2000 and 2017, 4,455 permits were issued in Walker County, of which approximately 9% were multi-family.

Table 17 New Housing Units Permitted: Walker County, 2000-2017¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	334	294	40
2001	384	304	80
2002	425	331	94
2003	439	415	24
2004	522	512	10
2005	490	490	0
2006	424	406	18
2007	317	275	42
2008	190	176	14
2009	105	97	8
2010	75	69	6
2011	86	80	6
2012	51	51	0
2013	144	99	45
2014	84	84	0
2015	104	100	4
2016	144	142	2
2017	137	137	0
Total	4,455	4,062	393

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

SOCDS Building Permit Database.

²Net total equals new SF and MF dwellings units.

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

Table 18											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	60	8	52	--	Na	\$340	\$411	--	779	1109	--
Fort Town	230	116	114	--	0	\$540	\$645- \$775	--	600	816- 1024	--
Fountain Brook	224	100	124	--	3	\$665	\$865- \$915	--	850	1300	--
Lakeshore I	79	74	5	--	0	\$420- \$535	\$680	--	288- 576	864	--
Park Lane	207	175	32	--	0	\$360- \$525	\$600- \$630	--	490- 728	960- 1064	--
Park Knoll	32	--	28	4	0	--	\$725	\$770	--	925- 1040	963
Park Trace	62	62	--	--	0	\$464	--	--	500	--	--
Total*	834	527	303	4	5						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2018.

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the local market regarding the unit and development amenity package.

Table 19													
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Fort Town	x		x			x		x	x	x	x		x
Fountain Brook	x		x		x	x	x	x	x	x	x	x	x
Lakeshore I	x	x			x		x	x	x	x	x		x
Park Lane	x	x	x			x		x	x	x	x		x
Park Knoll	x	x	x			x		x	x	x	x		x
Park Trace	x				x				x	x	x		x

Source: Koontz and Salinger. May, 2018.

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

Table 20 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC elderly apartment properties located within the Chickamauga competitive environment.

Table 20											
SURVEY OF LIHTC ELDERLY APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	60	8	52	--	Na	\$340	\$411	--	779	1109	--
Lucky Pointe	52	24	28	--	1	\$400-\$440	\$440-\$465	--	760	1002	--
Endeavor Pointe	64	8	56	--	0	\$357	\$377	--	762	1078	--
South Rossville	60	38	22	--	0	\$410-\$430	\$445-\$455	--	680	918	--
Village at Chickamauga	40	16	24	--	0	\$410-\$460	\$440-\$495	--	760	1002	--
Woodland Senior	92	40	52	--	6	\$388	\$459-\$485	--	622	800-1078	--
Total*	308	126	182	--	7						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2018.

Table 21 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing LIHTC elderly apartment properties in the Chickamauga competitive environment regarding the unit and development amenity package.

Table 21													
SURVEY OF LIHTC ELDERLT APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Lucky Pointe	x	x			x	x	x	x	x	x	x	x	x
Endeavor Pointe	x	x			x	x	x	x	x	x	x	x	x
South Rossville	x	x			x	x	x	x	x	x	x	x	x
Village at Chickamauga	x	x			x	x	x	x	x	x	x	x	x
Woodland Senior	x	x			x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2018.

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

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

A map showing the location of the LIHTC elderly properties in the Chickamauga competitive environment is provided on page 94. A map showing the location of the surveyed Market Rate properties located within the Chickamauga competitive environment is provided on page 95. A map showing the location of the surveyed Comparable Properties in the Chickamauga competitive environment is provided on page 96.

Survey of the Competitive Environment - Market Rate

1. Fort Town Place Apartments, 304 Fort Town Dr (706) 866-1114
Fort Oglethorpe

Contact: Jamie (4/13/18)
Date Built: 2000's

Type: Conventional
Condition: Good to Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	116	\$540	600	0
2BR/1b	70	\$645-\$725	816	0
2BR/1.5b	44	\$670-\$775	1024	0
Total	230			0

Typical Occupancy Rate: high 90's
Security Deposit: \$300
Utilities Included: Trash

Waiting List: Yes (21)
Concessions: No
Turnover: "low turnover"

Amenities - Unit

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

Amenities - Project

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

Design: 1 & 2 story

Remarks: higher 2BR rent is with garage



2. Fountain Brook Apartments, 100 Brookhaven Cir (706) 866-9441
 Fort Oglethorpe (423) 298-3294

Contact: Ms Jenny, Lsg Con (4/9/18)
Date Built: 2000/2006

Type: Conventional
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	100	\$665	850	1
2BR/1.5b	69	\$865	1300	0
2BR/2b	55	\$915	1300	2
Total	224			3

Typical Occupancy Rate: high 90's
Security Deposit: \$300-\$400
Utilities Included: Trash

Waiting List: Yes (3)
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 & 3 story walk-up

Remarks: storage premium is \$60; garage premium is \$110-\$130 per month



3. Lakeshore I Apartments, 1100 Lakeshore Dr (706) 861-5518
Fort Oglethorpe

Contact: Amanda, Mgr (4/13/18)
Date Built: 1985

Type: Conventional
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	15	\$420	288	0
1BR/1b	59	\$538	576	0
2BR/1b	4	\$680	864	0
2BR/2b	1	\$680	864	0
Total	79			0

Typical Occupancy Rate: high 90's
Security Deposit: \$250
Utilities Included: water, sewer, trash

Waiting List: Yes (4)
Concessions: No
Turnover: "very low"

Amenities - Unit

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

Amenities - Project

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

Design: 1 story

Remarks: recently remodeled



4. Park Lake Apartments, 950 Park Lake Rd (706) 861-1666
Fort Oglethorpe

Contact: Barbara (4/16/18)
Date Built: 1983

Type: Conventional
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	60	\$360-\$390	490	0
1BR/1b	115	\$475-\$525	680-728	0
2BR/1.5b	32	\$600-\$630	960-1064	0
Total	207			0

Typical Occupancy Rate: high 90's
Security Deposit: \$200
Utilities Included: water, sewer, trash

Waiting List: Na
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up

Remarks: might be LRO or Yieldstar



5. Park Knoll Apartments, 2212 S Cedar Ln (423) 402-8185
Fort Oglethorpe

Contact: Cindy (4/13/18)
Date Built: 1984

Type: Conventional
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	28	\$725	925-1040	0
3BR/2b	4	\$775	963	0
Total	32			0

Typical Occupancy Rate: high 90's
Security Deposit: \$250
Utilities Included: water, sewer, trash (Partial)

Waiting List: "as needed"
Concessions: No
Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up

Remarks: units include a microwave; flat rate for water, sewer, trash of \$33.50



6. Park Trace Apartments, 730 W James Ln (706) 858-0140
 Rossville

Contact: Ms Gina (4/13/18)
Date Built: 1984

Type: Conventional
Condition: Good to Fair

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	62	\$464	500	2
Total	62			2

Typical Occupancy Rate: high 90's
Security Deposit: \$200
Utilities Included: water, sewer, trash

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

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up



Survey of the Competitive Environment: LIHTC Elderly

1. Lucky Pointe Apartments, LaFayette, Stanfield Rd (706) 638-2654

Contact: Ronna, Mgr (4/10/18)
Date Built: 2008

Type: LIHTC EL
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>MR</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$400	\$410	\$440	\$83	760	0
2BR/2b	28	\$440	\$445	\$465	\$85	1002	1
Total	52 -	19	17	16			1

Typical Occupancy Rate: 98%+
Security Deposit: \$150
Utilities Included: Trash

Waiting List: Yes (49)
Concessions: No
Turnover: "very low"

Amenities - Unit

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

Amenities - Project

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

Design: two story w/elevator

Remarks: 2 tenants have a Section 8 voucher; no negative impact expected; property absorbed over a 4-month period; 2BR units in most demand



2. Endeavor Pointe, Rock Spring, 102 Endeavor Pt Way (706) 375-8800

Contact: Sandy Lee, Mgr. (4/4/18)
 Nick Sherman, Owner
Date Built: 2013

Type: LIHTC EL
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% 60% Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$357	\$357	\$133	762	0
2BR/2b	56	\$377	\$377	\$163	1078	0
Total	64 -	13	51			0

Typical Occupancy Rate: 100%
Security Deposit: 1 month
Utilities Included: Trash

Waiting List: Yes (40)
Concessions: No
Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: two story w/elevator

Remarks: 0 Section 8 voucher holders; expects no negative impact; the property was absorbed over a 7 to 8-month period; 2BR units are in most demand



3. South Rossville Senior Village Apts, 1300 McFarland Ave (706) 861-3934
Rossville

Contact: Valerie, Mgr (4/10/18)
Date Built: 2003

Type: LIHTC/HOME EL
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>MR</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	38	\$410	\$430	--	\$68	680	0
2BR/1b	22	\$445	\$455	\$455	\$86	918	0
Total	60 -	24	24	12			0

Typical Occupancy Rate: 95%+
Security Deposit: 1 month rent
Utilities Included: Trash

Waiting List: Yes (20)
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: rehab of high school & new construction two story w/elevator

Remarks: 3 Section 8 voucher holders; the property was absorbed over a 4-month period; no negative impact expected



4. The Village @ Chickamauga, 147 Arrow Dairy Ln (706) 375-3047

Contact: Missy, Mgr (4/17/18)
Date Built: 2007

Type: LIHTC EL
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>MR</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$410	\$420	\$460	\$ 88	760	0
2BR/2b	24	\$440	\$455	\$495	\$112	1002	0
Total	40 -	16	16	8			0

Typical Occupancy Rate: 99%+
Security Deposit: \$150
Utilities Included: Trash

Waiting List: Yes (42)
Concessions: No
Turnover: "very low"

Amenities - Unit

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

Amenities - Project

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

Design: two story w/elevator

Remarks: 0 Section 8 voucher holders; the property was 100% absorbed over a 3-month period; 2BR units are in most demand; no negative impact



5. Woodland Senior Village, LaFayette, 1201 N Main St (706) 639-9595

Contact: Ms Amanada, Mgr (4/10/18)

Type: LIHTC EL (55+)

Date Built: Phase I 2003; Phase II 2014

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% AMI Rent</u>	<u>60% AMI Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	40	\$388	\$388	622	2
2BR/1b	12	\$459	\$459	800	2
2BR/2b	40	\$485	\$485	1078	2
Total	92				6

Typical Occupancy Rate: 99%

Waiting List: Yes "as needed"

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

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

Amenities - Project

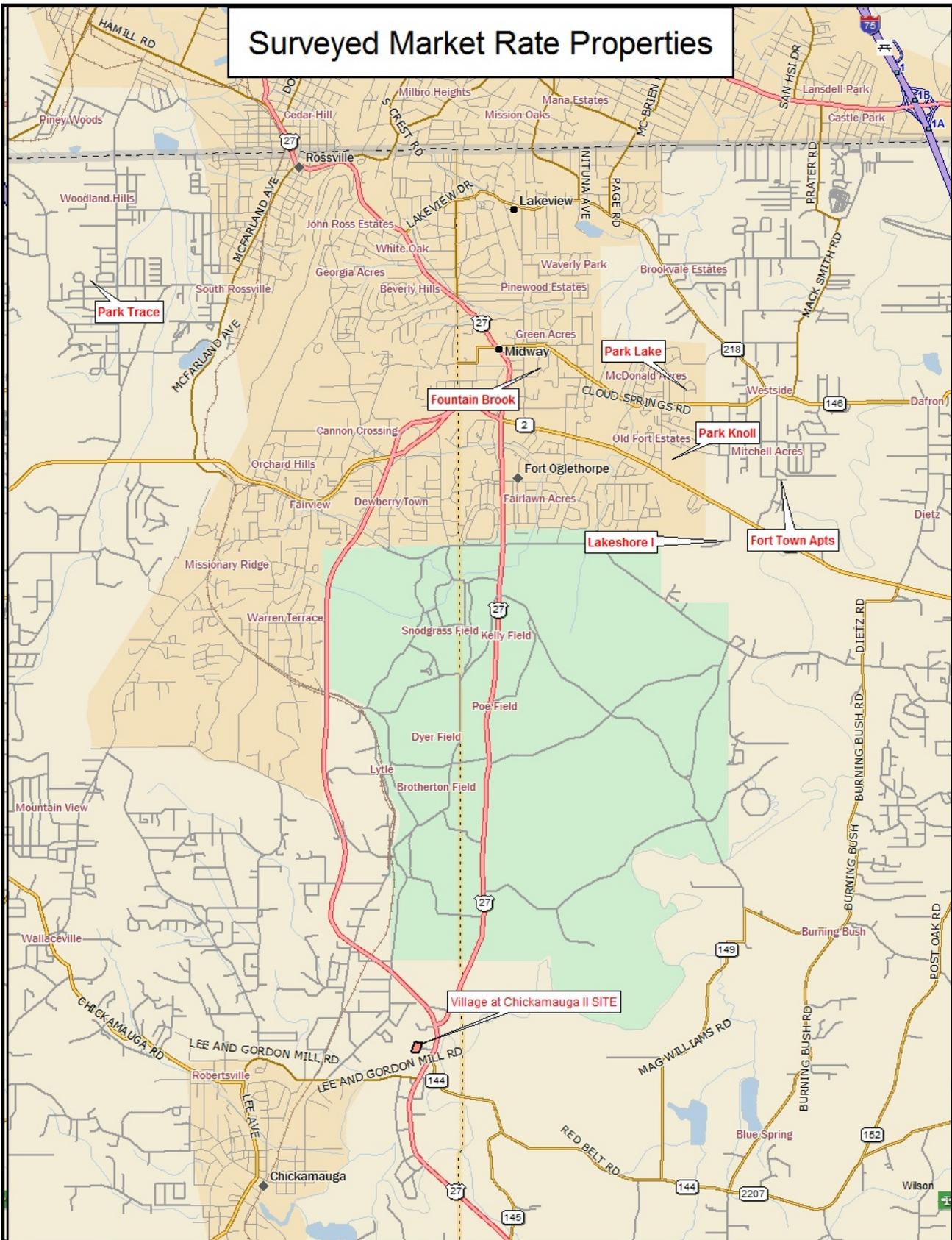
On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: 1 story

Remarks: 7 households have a Section 8 voucher; no negative impact is expected; demand greatest for 2BR units; 4 vacant units to be filled w/in 30 days or less



Surveyed Market Rate Properties



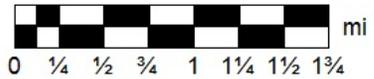
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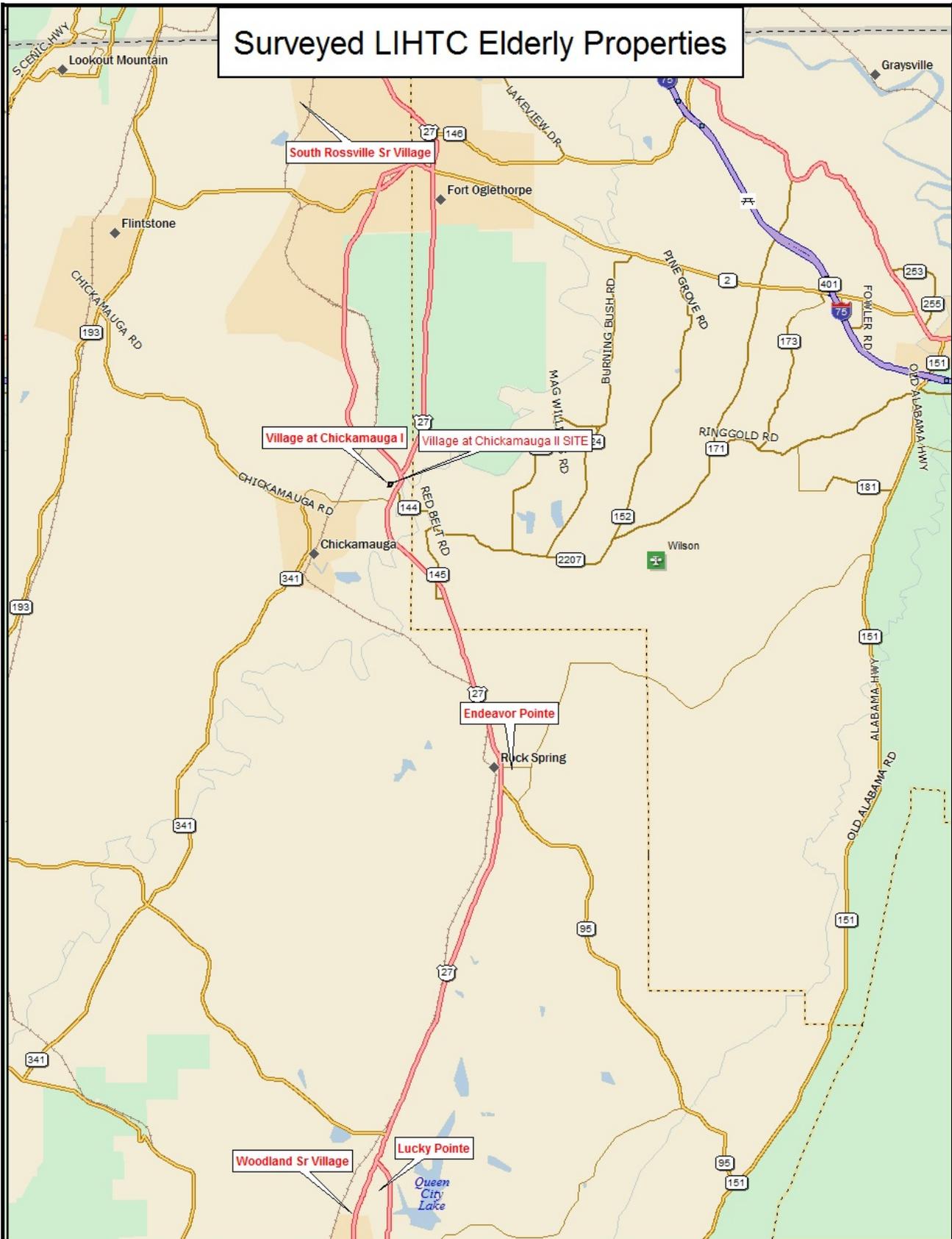


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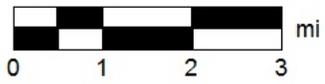


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Surveyed LIHTC Elderly Properties

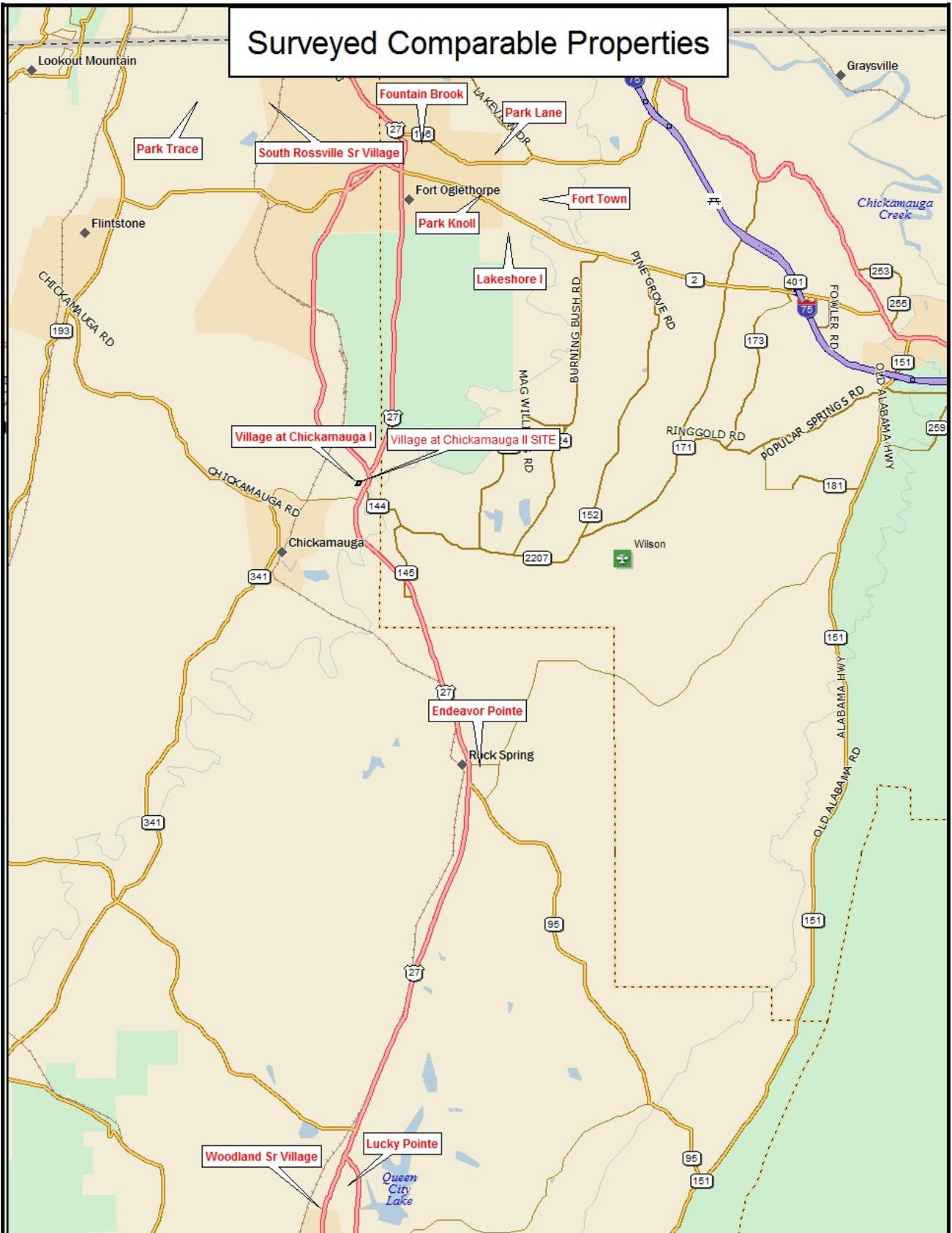


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Data Zoom 10-6

Surveyed Comparable Properties



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SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 5 months (at 12-units per month on average).

The rent-up period estimate is based upon several recently built LIHTC elderly developments located in Northwest Georgia:

<u>Calhoun</u> (2003)		
Catoosa Sr Village	60-units	7-months to attain 100% occupancy
<u>Chatsworth</u> (2007)		
Linwood Place	48-units	3-months to attain 100% occupancy
<u>Chickamauga</u> (2007)		
Village of Chickamauga	40-units	3-months to attain 100% occupancy
<u>LaFayette</u> (2008)		
Lucky Pointe	54-units	4-months to attain 100% occupancy
<u>Summerville</u> (2007)		
Saratoga Court	48-units	6-months to attain 100% occupancy
(2003)		

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

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

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

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

SECTION J
INTERVIEWS

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

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

(1) - Ms. Briggitt Garrett, Chickamauga Zoning and Planning Administrator reported that no ongoing, nor planned infrastructure development or improvements are in process within the immediate vicinity of the subject site. In addition, she reported on the status of current and upcoming permitted multi-family rental development within Chickamauga. Contact Number: (706) 375-3177.

(2) - Ms Sharon El, Administrative Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Chickamauga and Walker County. At the time of the survey, the Georgia State Office stated that 51 vouchers held by households were under contract within Walker County, of which 26 were elderly households and 25 non elderly. In addition, it was reported that presently there are 78 applicants on the waiting list. The waiting list is presently closed. Source: Sharon.EL@dca.ga.gov, March 23, 2018.

(3) - Ms. Missy, manager of the Village at Chickamauga LIHTC elderly apartments in Chickamauga stated that her property would not be negatively impacted by the introduction of the proposed subject development in Chickamauga. It was reported that the Village at Chickamauga was typically 99% to 100% occupied and maintains a waiting list. At the time of the survey, the property was 100% occupied and had 42-applicants on the waiting list. It was reported that 2BR units are in greatest demand. Contact Number: (706) 375-3047.

(4) - Ms. Sandy Lee, Manager and Mr, Nick Sherman, Owner, of the Endeavor Pointe LIHTC elderly apartments in Rock Spring stated that Endeavor Pointe would not be negatively impacted by the introduction of the proposed subject development in Chickamauga. It was reported that the Endeavor Pointe was typically 100% occupied and maintains a waiting list. At the time of the survey, the property was 100% occupied and had 40-applicants on the waiting list. It was reported that 2BR units are in greatest demand. Contact Number: (706) 375-8800.

(5) - Ms. Valarie, manager of the South Rossville Senior Village LIHTC elderly apartments in Rossville stated that her property would not be negatively impacted by the introduction of the proposed subject development in Chickamauga. It was reported that South Rossville Sr Village was typically 95%+ occupied and maintains a waiting list. At the time of the survey, the property was 100% occupied and had 20-applicants on the waiting list. Contact Number: (706) 861-3934.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that The Village at Chickamauga II Apartments (a proposed LIHTC property) targeting the elderly population age 55 and over should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC elderly development of **60**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC elderly apartment properties was 2.3%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was less than 1% at 0.6%.

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

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly property in nearby Rock Spring (Endeavor Pointe) offers a mixture of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.

5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, and 60% AMI. Market rent advantage is greater than 40% in all AMI segments, and by bedroom type. The table on page 101, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive

marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 5-months.

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

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

7. In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Chickamauga PMA in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 97.7% occupied, with four of the five LIHTC elderly properties maintaining a sizable waiting list ranging between 20 and 49 applications.

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

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

Market Rent Advantage

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

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	39.0%	39.0%
2BR/2b:	44.5%	44.5%

Overall: 44%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$340	\$411	---	---
Estimated Market net rents	\$555	\$740	---	---
Rent Advantage (\$)	+\$215	+\$329	---	---
Rent Advantage (%)	39%	44.5%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$340	\$411	---	---
Estimated Market net rents	\$555	\$740	-	---
Rent Advantage (\$)	+\$215	+\$329	-	---
Rent Advantage (%)	39%	44.5%	---	---

Source: Koontz & Salinger. May, 2018

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that The Village at Chickamauga II Apartments (a proposed LIHTC new construction HFOP (55+) development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Chickamauga PMA in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 97.7% occupied, with four of the five LIHTC elderly properties maintaining a sizable waiting list ranging between 20 and 49 applications.

The nearest LIHTC elderly property to the proposed subject site is the Village at Chickamauga I apartments which opened in 2007. At the time of the survey, the 40-unit development was 100% occupied and had 42 applicants on the waiting list. Management reported that the development was 100% occupied within 3-months of opening.

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

Achievable Restricted (LIHTC) Rent

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

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

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

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

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2018 and 2019 will have an impact on the home buying and selling market environment in Chickamauga and Walker County.

Recent economic indicators in 2017 and thus far in 2017 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate pace in 2018. However, the operative word in forecasting the economic outlook in Walker County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Chickamauga/Walker County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

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

Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in March and April, 2018,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between a proposed elderly property versus existing market rate family properties, all located within the Chickamauga PMA,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built in the 1980's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer within the net rent and includes trash removal. Some of the comparable properties include cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: None of the 6 surveyed properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject (2 story with an elevator).
- Year Built: Some of the comparable properties were built in the 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.

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

- Water: The subject excludes cold water and sewer in the net rent. Three of the comparable properties include water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 1/1/2018). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$75.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the expected new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Most of the comparable properties include trash in the net rent. An adjustment will be made. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 1/1/2018). See Appendix.

Adjustment Factor Key:

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25 Tennis Court - \$15

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

Full bath - \$30; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$43; 2BR - \$51 (Source: GA-DCA Northern
Region, 1/1/18)

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

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

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Village at Chickamauga II		Fort Town		Fountain Brook		Lakeshore I	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$540		\$665		\$538	
Utilities	t	t		t		w,s,t	(\$43)
Concessions		No		No		No	
Effective Rent		\$540		\$665		\$495	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	1 & 2		3 wu	\$10	1	
Year Built/Rehab	2021	2005		2006		1985	\$36
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	779	600	\$9	850	(\$4)	576	\$10
Balcony/Patio/Stor	Y/Y	N/N	\$10	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/Y		N/Y	\$5
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		N	\$5
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	N/N	
Rec/Picnic Area	Y	N	\$5	Y		Y	
Computer/Fitness	Y/Y	N/N	\$5	Y/Y		N/N	\$5
F. Adjustments							
Net Adjustment			+\$14		-\$19		+\$61
G. Adjusted & Achievable Rent		\$554		\$646		\$556	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Village at Chickamauga II		Park Lake		Park Trace			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$500		\$464			
Utilities	t	w,s,t	(\$43)	w,s,t	(\$43)		
Concessions		No		No			
Effective Rent		\$457		\$423			
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	2 wu	\$10		
Year Built/Rehab	2021	1983	\$38	1984	\$37		
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	1	1		1			
# of Bathrooms	1	1		1			
Size/SF	779	728	\$3	500	\$14		
Balcony-Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/N	\$5	N/N	\$10		
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5		
Pool/Tennis	N/N	Y/N	(\$25)	N/N			
Rec/Picnic Area	Y	Y		Y			
Computer/Fitness	Y/Y	N/N	\$5	N/N	\$5		
F. Adjustments							
Net Adjustment			+\$46		+\$91		
G. Adjusted & Achievable Rent		\$503		\$512			
Estimated Market Rent (Avg of 5 comps, rounded)		\$554	Rounded to: \$555		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Village at Chickamauga II		Fort Town		Fountain Brook		Lakeshore I	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$720		\$915		\$680	
Utilities	t	t		t		w,s,t	(\$51)
Concessions		No		No		No	
Effective Rent		\$720		\$915		\$629	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	1 & 2		3 wu	\$10	1	
Year Built/Rehab	2021	2005		2006		1985	\$36
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	2		2	
Size/SF	1109	1024	\$4	1300	(\$10)	864	\$12
Balcony-Patio/Stor	Y/Y	N/N	\$10	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/Y		N/Y	\$5
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		N	\$5
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	N/N	
Rec/Picnic Area	Y	N	\$5	Y		Y	
Computer/Fitness	Y/Y	N/N	\$5	Y/Y		N/N	\$5
F. Adjustments							
Net Adjustment			+\$49		-\$25		+\$63
G. Adjusted & Achievable Rent		\$769		\$890		\$692	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Village at Chickamauga II		Park Lake		Park Knoll			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$615		\$725			
Utilities	t	w,s,t	(\$51)	w,s,t	(\$51)		
Concessions		No		No			
Effective Rent		\$564		\$674			
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	2 wu	\$10		
Year Built/Rehab	2021	1983	\$38	1984	\$37		
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	2	2		2			
# of Bathrooms	2	1.5	\$15	1.5	\$15		
Size/SF	1109	958	\$8	985	\$6		
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/Y			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5		
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)		
Rec/Picnic Area	Y	Y		Y			
Computer/Fitness	Y/Y	N/N	\$5	N/N	\$5		
F. Adjustments							
Net Adjustment			+\$66		+\$58		
G. Adjusted & Achievable Rent		\$630		\$732			
Estimated Market Rent (Avg of 5 comps, rounded)		\$742	Rounded to: \$740		see Table	% Adv	

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

SECTION L & M

IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

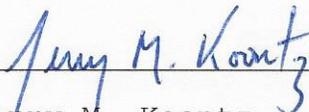
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

The report was written in accordance with my understanding of the 2018 GA-DCA Market Study Manual and 2018 GA-DCA Qualified Allocation Plan.

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

CERTIFICATION

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

 5-10-2018
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

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

governmental agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

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

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

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

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

AREAS OF

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

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

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

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

Certificate of Membership

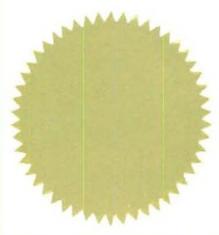
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Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

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

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



Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

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

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APPENDIX
UTILITY ALLOWANCES
SCHEMATIC SITE PLAN
DATA SET

Allowances for Tenant-Furnished Utilities and Other Services

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



Locality		Green Discount	Unit Type		Weather Code	Date
Village at Chickamauga II (I-All Units)		None	Large Apartment (5+ units)		30707	2018-04-23
Utility/Service		Monthly Dollar Allowances				
		0 BR	1 BR	2 BR	3 BR	4 BR
Space Heating	Natural Gas					
	Bottle Gas					
	Electric Resistance					
	Electric Heat Pump		\$13	\$15		
	Fuel Oil					
Cooking	Natural Gas					
	Bottle Gas					
	Electric		\$5	\$8		
	Other					
Other Electric			\$20	\$28		
Air Conditioning			\$7	\$11		
Water Heating	Natural Gas					
	Bottle Gas					
	Electric		\$13	\$16		
	Fuel Oil					
Water			\$18	\$24		
Sewer			\$19	\$25		
Electric Fee			\$14	\$14		
Natural Gas Fee						
Fuel Oil Fee						
Bottled Gas Fee						
Trash Collection						
Range/Microwave						
Refrigerator						
Other – specify						
Totals			\$109	\$141		

OWNER
 THE VILLAGE AT CHICKAMAUGA II, L.P.
 P.O. BOX 447
 SUMMERVILLE, GA 30747

ARCHITECT
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC
 2315 EASTCHASE LANE
 MONTGOMERY, ALABAMA 36117

LEGEND

UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	6 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP	1 UNIT
UNIT 'C' - ONE BEDROOM - SENSORY	1 UNIT
UNIT 'D' - TWO BEDROOM	49 UNITS
UNIT 'E' - TWO BEDROOM - HANDICAP/ROLL-IN SHOWER	2 UNITS
UNIT 'F' - TWO BEDROOM - SENSORY	1 UNIT
TOTAL UNITS	60 UNITS
SITE AREA:	7.73 ACRES±
WETLANDS (% OF TOTAL SITE)	27%
ZONING REQUIREMENTS	REQUIRED ACTUAL
ZONING:	C-1 C-1
SETBACKS:	AS SHOWN
MAXIMUM BUILDING HEIGHT:	45' 28'
PARKING SPACES:	60 98



CONCEPTUAL SITE PLAN

SCALE 1"=80'

MCKEAN & ASSOCIATES
 ARCHITECTS
 LLC
 MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
THE VILLAGE AT CHICKAMAUGA II
 CHICKAMAUGA, GA



Sheet Title:
 CONCEPTUAL SITE PLAN

DCA No: 2017PA-002
 Date: 05-25-17
 Revised:

Drawn By: DW/BT
 Checked By: RLM

Sheet No:
CSDP-3

HISTA 2.2 Summary Data

Chickamauga PMA

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	335	181	92	48	1	657
\$10,000-20,000	255	97	119	254	107	832
\$20,000-30,000	171	130	163	145	157	766
\$30,000-40,000	120	44	100	37	123	424
\$40,000-50,000	147	52	13	45	3	260
\$50,000-60,000	63	183	157	51	74	528
\$60,000-75,000	33	75	57	36	48	249
\$75,000-100,000	4	112	4	100	67	287
\$100,000-125,000	7	6	9	105	19	146
\$125,000-150,000	12	7	6	32	13	70
\$150,000-200,000	7	6	7	1	3	24
\$200,000+	8	4	6	6	3	27
Total	1,162	897	733	860	618	4,270

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	171	21	20	28	4	244
\$10,000-20,000	371	159	17	8	6	561
\$20,000-30,000	151	153	6	4	37	351
\$30,000-40,000	88	35	14	16	11	164
\$40,000-50,000	33	76	4	1	3	117
\$50,000-60,000	70	47	23	7	4	151
\$60,000-75,000	9	72	14	11	3	109
\$75,000-100,000	19	15	4	8	6	52
\$100,000-125,000	19	14	1	6	8	48
\$125,000-150,000	12	9	2	3	1	27
\$150,000-200,000	9	6	0	7	2	24
\$200,000+	11	5	1	5	1	23
Total	963	612	106	104	86	1,871

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	71	20	4	23	1	119
\$10,000-20,000	342	17	6	8	1	374
\$20,000-30,000	87	98	5	2	2	194
\$30,000-40,000	46	28	11	9	0	94
\$40,000-50,000	16	39	4	1	3	63
\$50,000-60,000	62	9	20	5	2	98
\$60,000-75,000	8	37	14	9	3	71
\$75,000-100,000	14	13	3	6	2	38
\$100,000-125,000	15	11	1	4	6	37
\$125,000-150,000	7	3	1	2	1	14
\$150,000-200,000	9	2	0	6	1	18
\$200,000+	5	2	1	4	1	13
Total	682	279	70	79	23	1,133

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	506	202	112	76	5	901
\$10,000-20,000	626	256	136	262	113	1,393
\$20,000-30,000	322	283	169	149	194	1,117
\$30,000-40,000	208	79	114	53	134	588
\$40,000-50,000	180	128	17	46	6	377
\$50,000-60,000	133	230	180	58	78	679
\$60,000-75,000	42	147	71	47	51	358
\$75,000-100,000	23	127	8	108	73	339
\$100,000-125,000	26	20	10	111	27	194
\$125,000-150,000	24	16	8	35	14	97
\$150,000-200,000	16	12	7	8	5	48
\$200,000+	19	9	7	11	4	50
Total	2,125	1,509	839	964	704	6,141

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Owner Households						
Age 15 to 54 Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	141	71	48	41	6	307
\$10,000-20,000	66	107	36	206	1	416
\$20,000-30,000	127	119	186	115	60	607
\$30,000-40,000	285	188	111	166	64	814
\$40,000-50,000	71	197	303	157	126	854
\$50,000-60,000	79	239	71	132	130	651
\$60,000-75,000	90	352	296	182	142	1,062
\$75,000-100,000	12	286	373	298	258	1,227
\$100,000-125,000	9	209	211	240	96	765
\$125,000-150,000	8	65	104	119	30	326
\$150,000-200,000	0	68	83	21	99	271
\$200,000+	6	11	18	38	55	128
Total	894	1,912	1,840	1,715	1,067	7,428

Owner Households						
Aged 55+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	214	233	34	29	15	525
\$10,000-20,000	819	322	111	9	13	1,274
\$20,000-30,000	496	518	136	7	11	1,168
\$30,000-40,000	307	562	121	27	5	1,022
\$40,000-50,000	183	503	119	13	27	845
\$50,000-60,000	144	449	40	5	89	727
\$60,000-75,000	84	468	233	24	8	817
\$75,000-100,000	98	487	182	127	65	959
\$100,000-125,000	34	237	101	33	19	424
\$125,000-150,000	29	99	23	7	9	167
\$150,000-200,000	12	70	24	8	4	118
\$200,000+	14	78	11	4	4	111
Total	2,434	4,026	1,135	293	269	8,157

Owner Households						
Aged 62+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	164	141	29	7	7	348
\$10,000-20,000	725	263	52	9	7	1,056
\$20,000-30,000	405	464	104	6	11	990
\$30,000-40,000	232	506	57	27	2	824
\$40,000-50,000	153	323	53	13	22	564
\$50,000-60,000	107	315	26	5	18	471
\$60,000-75,000	75	291	118	24	8	516
\$75,000-100,000	86	309	99	33	39	566
\$100,000-125,000	28	117	24	12	3	184
\$125,000-150,000	23	52	6	7	0	88
\$150,000-200,000	11	34	7	8	1	61
\$200,000+	9	54	4	4	4	75
Total	2,018	2,869	579	155	122	5,743

Owner Households						
All Age Groups						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	355	304	82	70	21	832
\$10,000-20,000	885	429	147	215	14	1,690
\$20,000-30,000	623	637	322	122	71	1,775
\$30,000-40,000	592	750	232	193	69	1,836
\$40,000-50,000	254	700	422	170	153	1,699
\$50,000-60,000	223	688	111	137	219	1,378
\$60,000-75,000	174	820	529	206	150	1,879
\$75,000-100,000	110	773	555	425	323	2,186
\$100,000-125,000	43	446	312	273	115	1,189
\$125,000-150,000	37	164	127	126	39	493
\$150,000-200,000	12	138	107	29	103	389
\$200,000+	20	89	29	42	59	239
Total	3,328	5,938	2,975	2,008	1,336	15,585

Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	382	201	69	40	1	693
\$10,000-20,000	233	70	83	211	97	694
\$20,000-30,000	178	83	143	146	144	694
\$30,000-40,000	152	35	111	47	148	493
\$40,000-50,000	108	44	6	39	2	199
\$50,000-60,000	108	233	201	73	110	725
\$60,000-75,000	30	58	58	46	45	237
\$75,000-100,000	4	108	3	100	85	300
\$100,000-125,000	7	5	7	136	23	178
\$125,000-150,000	13	4	6	22	13	58
\$150,000-200,000	10	5	7	7	5	34
\$200,000+	15	10	8	9	3	45
Total	1,240	856	702	876	676	4,350

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	130	14	11	34	3	192
\$10,000-20,000	398	98	12	10	4	522
\$20,000-30,000	213	149	5	9	32	408
\$30,000-40,000	82	44	12	15	17	170
\$40,000-50,000	37	62	2	5	2	108
\$50,000-60,000	76	45	27	8	4	160
\$60,000-75,000	15	94	26	19	3	157
\$75,000-100,000	31	21	5	7	8	72
\$100,000-125,000	32	20	3	6	5	66
\$125,000-150,000	35	18	3	9	3	68
\$150,000-200,000	23	6	3	3	1	36
\$200,000+	14	5	1	7	1	28
Total	1,086	576	110	132	83	1,987

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	64	14	3	28	1	110
\$10,000-20,000	375	12	6	9	2	404
\$20,000-30,000	153	114	4	9	2	282
\$30,000-40,000	45	35	11	6	3	100
\$40,000-50,000	14	36	2	5	2	59
\$50,000-60,000	62	10	23	5	2	102
\$60,000-75,000	13	61	25	18	3	120
\$75,000-100,000	24	18	3	4	2	51
\$100,000-125,000	23	17	2	4	1	47
\$125,000-150,000	23	4	1	8	2	38
\$150,000-200,000	16	3	3	1	1	24
\$200,000+	10	4	0	6	1	21
Total	822	328	83	103	22	1,358

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	512	215	80	74	4	885
\$10,000-20,000	631	168	95	221	101	1,216
\$20,000-30,000	391	232	148	155	176	1,102
\$30,000-40,000	234	79	123	62	165	663
\$40,000-50,000	145	106	8	44	4	307
\$50,000-60,000	184	278	228	81	114	885
\$60,000-75,000	45	152	84	65	48	394
\$75,000-100,000	35	129	8	107	93	372
\$100,000-125,000	39	25	10	142	28	244
\$125,000-150,000	48	22	9	31	16	126
\$150,000-200,000	33	11	10	10	6	70
\$200,000+	29	15	9	16	4	73
Total	2,326	1,432	812	1,008	759	6,337

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Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	148	55	92	28	6	329
\$10,000-20,000	54	71	20	143	1	289
\$20,000-30,000	123	74	160	90	49	496
\$30,000-40,000	215	125	82	116	32	570
\$40,000-50,000	57	120	216	119	99	611
\$50,000-60,000	86	229	83	155	120	673
\$60,000-75,000	132	354	305	205	150	1,146
\$75,000-100,000	9	254	352	297	230	1,142
\$100,000-125,000	8	174	214	232	85	713
\$125,000-150,000	8	55	125	121	40	349
\$150,000-200,000	6	71	150	28	158	413
\$200,000+	4	9	32	92	138	275
Total	850	1,591	1,831	1,626	1,108	7,006

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	197	219	38	37	9	500
\$10,000-20,000	666	228	93	8	3	998
\$20,000-30,000	555	618	178	8	11	1,370
\$30,000-40,000	351	596	94	29	6	1,076
\$40,000-50,000	169	409	99	11	24	712
\$50,000-60,000	141	436	41	7	94	719
\$60,000-75,000	107	653	334	43	9	1,146
\$75,000-100,000	159	613	222	132	78	1,204
\$100,000-125,000	54	329	132	52	22	589
\$125,000-150,000	43	185	32	25	17	302
\$150,000-200,000	25	123	41	11	11	211
\$200,000+	23	109	23	25	2	182
Total	2,490	4,518	1,327	388	286	9,009

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	159	156	33	9	4	361
\$10,000-20,000	591	194	44	8	0	837
\$20,000-30,000	470	567	149	7	11	1,204
\$30,000-40,000	281	543	49	27	3	903
\$40,000-50,000	138	271	49	11	19	488
\$50,000-60,000	101	275	28	7	21	432
\$60,000-75,000	98	455	201	43	9	806
\$75,000-100,000	141	415	132	52	49	789
\$100,000-125,000	42	173	41	23	4	283
\$125,000-150,000	35	120	9	24	2	190
\$150,000-200,000	22	41	11	9	3	86
\$200,000+	17	74	6	25	2	124
Total	2,095	3,284	752	245	127	6,503

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	345	274	130	65	15	829
\$10,000-20,000	720	299	113	151	4	1,287
\$20,000-30,000	678	692	338	98	60	1,866
\$30,000-40,000	566	721	176	145	38	1,646
\$40,000-50,000	226	529	315	130	123	1,323
\$50,000-60,000	227	665	124	162	214	1,392
\$60,000-75,000	239	1,007	639	248	159	2,292
\$75,000-100,000	168	867	574	429	308	2,346
\$100,000-125,000	62	503	346	284	107	1,302
\$125,000-150,000	51	240	157	146	57	651
\$150,000-200,000	31	194	191	39	169	624
\$200,000+	27	118	55	117	140	457
Total	3,340	6,109	3,158	2,014	1,394	16,015

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Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	349	188	75	33	0	645
\$10,000-20,000	208	56	80	198	93	635
\$20,000-30,000	157	73	135	126	130	621
\$30,000-40,000	158	33	122	50	158	521
\$40,000-50,000	124	45	8	53	3	233
\$50,000-60,000	97	206	205	59	96	663
\$60,000-75,000	28	51	53	43	48	223
\$75,000-100,000	3	138	1	113	113	368
\$100,000-125,000	10	6	7	166	39	228
\$125,000-150,000	18	9	8	33	21	89
\$150,000-200,000	12	8	6	11	7	44
\$200,000+	19	10	8	15	6	58
Total	1,183	823	708	900	714	4,328

Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	133	16	12	42	3	206
\$10,000-20,000	411	90	13	8	5	527
\$20,000-30,000	225	152	6	9	28	420
\$30,000-40,000	93	54	16	21	15	199
\$40,000-50,000	47	66	2	12	0	127
\$50,000-60,000	66	41	23	13	3	146
\$60,000-75,000	16	105	26	17	4	168
\$75,000-100,000	41	23	5	10	8	87
\$100,000-125,000	49	28	4	8	5	94
\$125,000-150,000	53	23	5	5	2	88
\$150,000-200,000	29	9	2	5	2	47
\$200,000+	27	5	4	4	3	43
Total	1,190	612	118	154	78	2,152

Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	69	15	5	35	2	126
\$10,000-20,000	391	13	7	8	3	422
\$20,000-30,000	167	123	5	8	1	304
\$30,000-40,000	53	45	15	10	3	126
\$40,000-50,000	25	41	2	10	0	78
\$50,000-60,000	55	10	20	9	1	95
\$60,000-75,000	15	71	26	17	3	132
\$75,000-100,000	32	20	3	8	1	64
\$100,000-125,000	40	21	3	5	1	70
\$125,000-150,000	35	3	4	5	1	48
\$150,000-200,000	23	6	1	4	1	35
\$200,000+	19	1	3	4	2	29
Total	924	369	94	123	19	1,529

Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	482	204	87	75	3	851
\$10,000-20,000	619	146	93	206	98	1,162
\$20,000-30,000	382	225	141	135	158	1,041
\$30,000-40,000	251	87	138	71	173	720
\$40,000-50,000	171	111	10	65	3	360
\$50,000-60,000	163	247	228	72	99	809
\$60,000-75,000	44	156	79	60	52	391
\$75,000-100,000	44	161	6	123	121	455
\$100,000-125,000	59	34	11	174	44	322
\$125,000-150,000	71	32	13	38	23	177
\$150,000-200,000	41	17	8	16	9	91
\$200,000+	46	15	12	19	9	101
Total	2,373	1,435	826	1,054	792	6,480

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Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	136	40	72	22	4	274
\$10,000-20,000	37	49	17	111	0	214
\$20,000-30,000	97	46	118	72	37	370
\$30,000-40,000	200	96	66	100	24	486
\$40,000-50,000	54	108	216	109	95	582
\$50,000-60,000	74	155	56	126	101	512
\$60,000-75,000	143	324	298	186	178	1,129
\$75,000-100,000	9	245	342	276	236	1,108
\$100,000-125,000	17	181	233	259	76	766
\$125,000-150,000	7	66	155	155	42	425
\$150,000-200,000	7	92	177	39	177	492
\$200,000+	10	16	40	134	153	353
Total	791	1,418	1,790	1,589	1,123	6,711

Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	199	219	37	33	8	496
\$10,000-20,000	649	196	76	10	3	934
\$20,000-30,000	553	594	174	5	21	1,347
\$30,000-40,000	386	603	93	22	6	1,110
\$40,000-50,000	181	437	88	11	35	752
\$50,000-60,000	138	391	44	7	67	647
\$60,000-75,000	123	691	370	44	11	1,239
\$75,000-100,000	190	679	270	140	86	1,365
\$100,000-125,000	76	397	159	59	24	715
\$125,000-150,000	69	249	51	40	24	433
\$150,000-200,000	36	162	49	14	13	274
\$200,000+	34	175	34	41	2	286
Total	2,634	4,793	1,445	426	300	9,598

Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	169	165	33	9	2	378
\$10,000-20,000	586	171	35	9	0	801
\$20,000-30,000	478	555	151	5	21	1,210
\$30,000-40,000	322	559	54	21	1	957
\$40,000-50,000	149	306	41	11	30	537
\$50,000-60,000	106	255	25	7	23	416
\$60,000-75,000	112	505	238	44	11	910
\$75,000-100,000	170	498	171	53	53	945
\$100,000-125,000	62	231	46	26	4	369
\$125,000-150,000	57	171	21	39	3	291
\$150,000-200,000	31	59	13	12	3	118
\$200,000+	29	126	6	40	2	203
Total	2,271	3,601	834	276	153	7,135

Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	335	259	109	55	12	770
\$10,000-20,000	686	245	93	121	3	1,148
\$20,000-30,000	650	640	292	77	58	1,717
\$30,000-40,000	586	699	159	122	30	1,596
\$40,000-50,000	235	545	304	120	130	1,334
\$50,000-60,000	212	546	100	133	168	1,159
\$60,000-75,000	266	1,015	668	230	189	2,368
\$75,000-100,000	199	924	612	416	322	2,473
\$100,000-125,000	93	578	392	318	100	1,481
\$125,000-150,000	76	315	206	195	66	858
\$150,000-200,000	43	254	226	53	190	766
\$200,000+	44	191	74	175	155	639
Total	3,425	6,211	3,235	2,015	1,423	16,309

POPULATION DATA

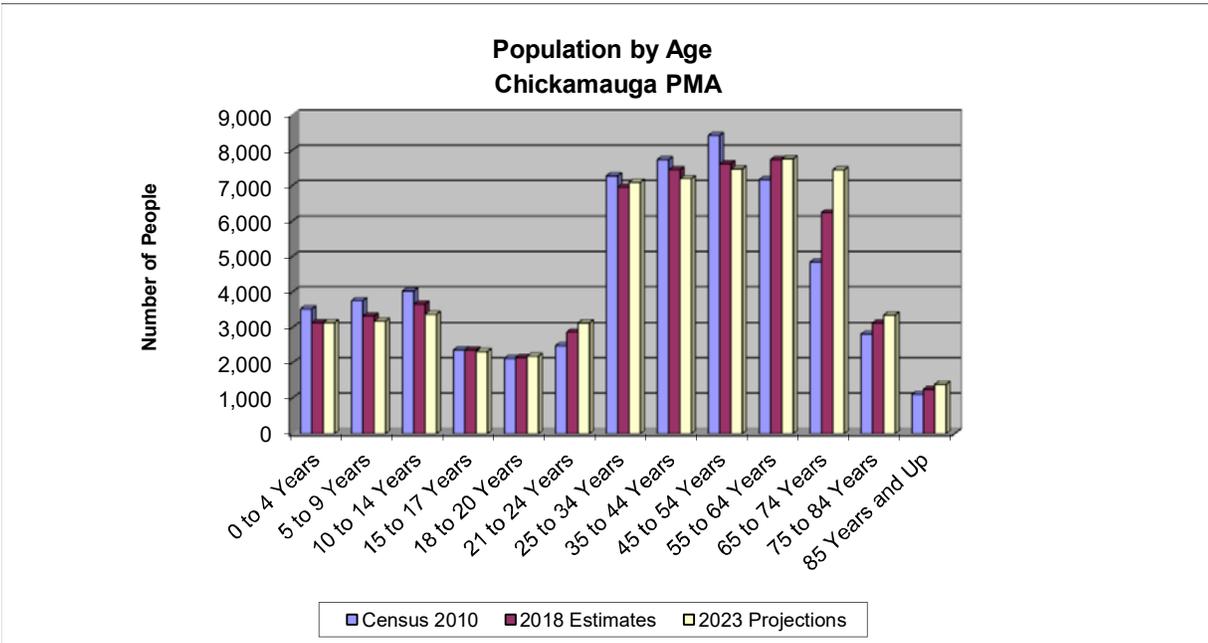
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Population by Age & Sex											
Chickamauga PMA											
<i>Census 2010</i>				<i>Current Year Estimates - 2018</i>				<i>Five-Year Projections - 2023</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,819	1,702	3,521	0 to 4 Years	1,602	1,537	3,139	0 to 4 Years	1,604	1,532	3,136
5 to 9 Years	1,961	1,796	3,757	5 to 9 Years	1,685	1,637	3,322	5 to 9 Years	1,622	1,559	3,181
10 to 14 Years	2,121	1,910	4,031	10 to 14 Years	1,898	1,762	3,660	10 to 14 Years	1,712	1,662	3,374
15 to 17 Years	1,199	1,165	2,364	15 to 17 Years	1,257	1,104	2,361	15 to 17 Years	1,203	1,121	2,324
18 to 20 Years	1,094	1,037	2,131	18 to 20 Years	1,160	995	2,155	18 to 20 Years	1,165	1,030	2,195
21 to 24 Years	1,256	1,226	2,482	21 to 24 Years	1,547	1,327	2,874	21 to 24 Years	1,696	1,434	3,130
25 to 34 Years	3,641	3,643	7,284	25 to 34 Years	3,479	3,485	6,964	25 to 34 Years	3,711	3,383	7,094
35 to 44 Years	3,834	3,899	7,733	35 to 44 Years	3,712	3,739	7,451	35 to 44 Years	3,512	3,686	7,198
45 to 54 Years	4,155	4,264	8,419	45 to 54 Years	3,751	3,868	7,619	45 to 54 Years	3,680	3,793	7,473
55 to 64 Years	3,416	3,756	7,172	55 to 64 Years	3,698	4,034	7,732	55 to 64 Years	3,720	4,036	7,756
65 to 74 Years	2,147	2,700	4,847	65 to 74 Years	2,845	3,394	6,239	65 to 74 Years	3,403	4,047	7,450
75 to 84 Years	1,111	1,704	2,815	75 to 84 Years	1,283	1,844	3,127	75 to 84 Years	1,407	1,942	3,349
85 Years and Up	<u>302</u>	<u>809</u>	<u>1,111</u>	85 Years and Up	<u>392</u>	<u>866</u>	<u>1,258</u>	85 Years and Up	<u>435</u>	<u>960</u>	<u>1,395</u>
Total	28,056	29,611	57,667	Total	28,309	29,592	57,901	Total	28,870	30,185	59,055
55+ Years	6,976	8,969	15,945	55+ Years	8,218	10,138	18,356	55+ Years	8,965	10,985	19,950
62+ Years	n/a	n/a	10,824	62+ Years	n/a	n/a	12,777	62+ Years	n/a	n/a	14,485
Median Age:		39.2		Median Age:		41.0		Median Age:		42.1	

Source: Claritas; Ribbon Demographics

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



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