

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

LOCATED IN:  
ELBERTON, ELBERT COUNTY, GA

*PREPARED FOR:*  
*EMILIA PLACE, LP*

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MAY 2018

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**SECTION A**

**EXECUTIVE SUMMARY**

**1. Project Description:**

- **Brief description of project location including address and/or position relative to the closet cross-street.**
- The proposed LIHTC Rate multi-family development will target elderly households, age 55 and over in Elberton and Elbert County, Georgia. The subject property is located off S Oliver Street, within the city limits, approximately .4 miles south of Downtown Elberton.
- **Construction and occupancy types.**
- The proposed new construction project design will comprise one 3-story residential building with an elevator. The development will include a separate building comprising a manager's office, and community room/clubhouse. The project will provide 80-parking spaces.
- The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).
- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	780	873
2BR/2b	36*	1,109	1238
Total	48		

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

**Project Rents:**

The proposed development will target approximately 21% of the units at 50% or below of area median income (AMI) and approximately 79% 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	5	\$320	\$103	\$423
2BR/2b	5	\$380	\$128	\$508

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$395	\$103	\$498
2BR/2b	30	\$480	\$128	\$608

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

- **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 3.66-acre, polygon shaped tract is partially cleared and wooded, and undulating. At present, five structures are located on the tract, all along S Oliver Street. The three single-family homes will be demolished, the one empty structure will be demolished, and the one mobile home will be relocated. The site is not located within a 100-year flood plain.
- The character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: single-family, multi-family, with nearby institutional and commercial use.

- Directly north of the site, along S Oliver Street is primarily single-family residential use, followed by the Elberton CBD. Directly south of the site, along S Oliver Street is primarily single-family residential use. Directly west of the site, off S Oliver are single-family homes, followed by two sections of the local housing authority. Directly east is single-family development and a few churches.
- ***A discussion of site access and visibility.***
- Access to the site is available off S Oliver Street. S Oliver Street is a primary residential connector in the city, which links the site to the downtown area of Elberton to the north. It is a low to medium density road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off S Oliver Street does not present problems of egress and ingress to the site.
- The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, very close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- ***Any significant positive or negative aspects of the subject site.***
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

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

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, schools, and area churches. All major facilities within Elberton can be accessed within a 5-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC 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 Elbert County. The 2010 census tracts for Elbert County are: 1 to 5.
- The PMA is located in the north-central portion of Georgia. Elberton is approximately 40 miles west of Greenwood, SC and 30 miles east of Athens. Elberton, the county seat, is centrally located within Elbert County.
- Elberton is the largest populated place in the PMA, representing approximately 23% of the total population. In addition to Elberton, there is one other, much smaller incorporated place located within the PMA. In 2010, the Town of Bowman, which is approximately 12 miles northwest of Elberton had a population of 862, representing a little over 4% of the PMA population. For the most part, excluding Elberton and Bowman, the PMA is very rural with much of the land use in agriculture or open space.
- The PMA is bounded as follows:

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

**4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population losses over the next two years, (2019-2021) are forecasted for the PMA at a modest rate of decrease, represented by a rate of change approximating -0.20% per year. In the PMA, the total population count in 2019 was 18,896 with a projected decrease to 18,821 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 moderate to significant rate of increase, with a forecasted rate of growth approximating +0.78% per year. In the PMA, for population age 55 and over, the count in 2019 was 6,665 with a projected increase to 6,770 in 2021. In the PMA, in 2019, for households age 55 and over, the count was 4,131 with a projected increase to 4,188 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, **19%** of the owner-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$12,690 to \$22,100.
- It is projected that in 2021, **31.5%** of the renter-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$12,690 to \$22,100.
- 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 \$14,940 to \$26,520.
- It is projected that in 2021, **28%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$14,940 to \$26,520.

- ***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 and Statewide, but to a much lesser degree in Elberton and Elbert County. Foreclosurelistings.com is a nationwide data base which show fewer than 1,270,000 listings, including 83.7% foreclosures, 6.9% short sales, and 9.4% auction listings. According to www.foreclosurelistings.com, as of 04/04/2018, there were 52 foreclosure listings and 4 short sale listings. Seven of the listings had a value of >\$100,000. The same data for Elbert County indicated 64 foreclosure listings and 6 short sales.
- In the Elberton PMA, the relationship between the local area foreclosure market and existing or new LIHTC supply is not crystal clear. However, at the time of the survey, the existing program assisted elderly properties located within Elberton, were 100% occupied, and maintained waiting lists ranging between 4 and 20-applicants.
- 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 Elbert County was approximately 243 workers or approximately -2.65% per year. The rate of employment loss between 2010 and 2015 was still significant at +1.51% per year. The 2016 to 2017 rate of gain was significant when compared to the preceding years at +1.60%, represented by an increase of 116 jobs.
- With an exception for a decline in 2015, the gains in covered employment in Elbert County between 2012 and 2016 were modest to moderate.



- ***Employment by sector for the county and/or region.***
- The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing sector to stabilize and the service sector to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 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 4.7% and 7.3%. 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 Elbert County has been above the state and national average unemployment rates. The annual unemployment rate in 2018 in Elbert County is forecasted to continue to decline, to the vicinity of 5% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Development Authority of Elbert County is the lead economic development entity for Elberton, Bowman, and the balance of Elbert County. The DAEC supports economic development efforts of new and expanding businesses through a variety of public finance activities, through the arrangement of construction financing, and through various tax relief and other incentives.
- Elberton has a well-equipped industrial park with underground facilities including water, sewer, electricity, natural gas, and fiber optic cable has over 120 available acres (all within the city limits) offering businesses a prime location for their operations. An abundant supply of water and sewage capacity available to future prospects and expanding businesses provide the essential resources needed for business expansion. The Elberton Industrial Park has A Georgia Ready for Accelerated Development (GRAD) certification. In an April 2017 article, Georgia Trend magazine noted that the GRAD designation "is expected to open up new possibilities for the economy going forward".
- Recent announcements of new employment and investment include the following:
- On August 7, 2017 a new grain milling company announced that it would open a manufacturing plant on 8 acres on the Bowman Highway. The newly constructed 10,000 square foot grain mill will have the ability to manufacture up to 600 tons of animal nutrition per day from corn, soybeans and other feed products. Initially, the facility will employ six people with in addition to management

positions. The company's future vision is to continue to create Elbert County jobs and investment. Building completion is expected late 2018.

- On August 7, 2017, Davis Systems, Inc., a Wyoming based company, announced the launch of a new technology business, bringing a large investment to Elbert County. The company expects to initially employ 6 new workers in addition to management, and 25 employees within six months, with an increase to 50-75 employees within 3 years.
- ***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 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 significant to very significant pace in 2018.
- The Elberton - Elbert County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

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

- **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 258. Based on current estimates and projections, in 2021 approximately 38.5% of all renter households age 55+ will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2016 is 258.
- Capture Rates:

Proposed Project Capture Rate All Units	18.2%
Proposed Project Capture Rate LIHTC Units	18.2%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	9.3%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	24.5%
Proposed Project Capture Rate Market Rate Units	Na%

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

**7. Competitive Rental Analysis:**

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 7.5%. Approximately 58% of the vacant units were at one property, Sunnybrook (HUD Section 8-Family), owing to recent evictions.
- At the time of the survey, the overall vacancy rate of the five USDA-RD properties was 8.6%. The two USDA elderly properties were 96% and 100% occupied. One property has a waiting list with 4-applicants and the other has a waiting list with 5-applicants.
- At the time of the survey, the overall vacancy rate of the two HUD properties was 6.8%. The one HUD elderly property was 100% occupied and has a waiting list with 15-applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 1.3%.
- **Number of properties.**
- Seven program assisted properties, representing 345 units were surveyed in the subject's competitive environment.
- Ten market rate properties, representing 1,113 units were surveyed in the subject's competitive environment, in detail. Owing to the lack of traditional market rate properties within the Elberton PMA, five of the surveyed market rate properties are located in Greenwood, SC, four of the surveyed market rate properties are located in Athens, GA and one is located within Elberton.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$320-\$395	\$539 - \$910
2BR/2b	\$380-480	\$730 - \$1039

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$709 (adjusted = \$575)
2BR/2b	\$874 (adjusted = \$705)

**8. Absorption/Stabilization Estimate:**

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

AMI Target Group	Number of units Expected to be Leased*
50% AMI	10
60% AMI	37

\* at the end of the 6-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 6-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to, but no later than a three month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC and Market Rate net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

**9. Overall Conclusion:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant, with annual growth rates of almost +1% per year.
- At the time of the survey, the overall vacancy rate of the five USDA-RD properties was 8.6%. The two USDA elderly properties were 96% and 100% occupied. One property has a waiting list with 4-applicants and the other has a waiting list with 5-applicants.
- At the time of the survey, the HUD elderly development in the market was 100% occupied, with a waiting list of 15-applicants.
- The Elberton PMA has one Market Rate elderly development, Petersburg Village, which opened in 2007. At the time of the survey, the 8-unit development was 100% occupied and had 10 applicants on a waiting list.
- In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the surveyed market rate properties.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is approximately 44%. At 60% AMI the 1BR net rent advantage is approximately 31%.
- The 2BR/2b net rent advantage at 50% AMI is approximately 46%. At 60% AMI the 2BR/2b net rent advantage is approximately 32%.
- The overall project rent advantage for the proposed LIHTC elderly development is estimated at 35%.
- In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted properties located within the Elberton PMA in the short or long term. At the time of the survey, the existing USDA-RD and HUD developments located within the area competitive environment were on average 92.5%+ occupied and six of the seven surveyed properties maintain a waiting list, ranging in size of between 1 and 64 applications.

Summary Table				
Development Name: Emilia Place Apartments			Total Number of Units: 48 (1 - MR unit set aside as non revenue)	
Location: Elberton, GA (Elbert Co)			# LIHTC Units: 47	
PMA Boundary: North 9-11 miles; East 11 miles South 8-16 miles; West 9 miles			Farthest Boundary Distance to Subject: 16 miles	
Rental Housing Stock (found on pages 82 - 98)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	17	1,458	40	97.3%
Market Rate Housing	10	1,113	14	98.7%
Assisted/Subsidized Housing Ex LIHTC	7	345	26	92.5%
LIHTC	0	0	0	0.0%
Stabilized Comps	6	721	11	98.5%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
12	1	1	873	\$320-\$395	\$575	\$.70	31-44%	\$830	\$1.29
35	2	2	1238	\$380-\$480	\$705	\$.62	32-46%	\$1012	\$0.96

Demographic Data (found on pages 40 & 43)						
	2014		2019		2021	
Renter Households	733	18.54%	789	19.10%	812	19.39%
Income-Qualified Renter HHs (LIHTC)	277	37.78%	285	36.08%	288	35.46%
Income-Qualified Renter HHs (MR)	Na	Na	Na	Na	Na	Na

<b>Targeted Income Qualified Renter Household Demand (found on pages 65 &amp; 66)</b>						
<b>Type of Demand</b>	30%	50%	60%	MR	Other	Overall
Renter Household Growth		4	5			9
Existing Households (Overburdened + Substandard)		101	143			244
Homeowner Conversion (Seniors)		2	3			5
<b>Total Primary Market Demand</b>		107	151			258
Less Comparable Supply		0	0			0
<b>Adjusted Income-Qualified Renter HHs</b>		107	151			258
<b>Capture Rates (found on pages 67 &amp; 68)</b>						
<b>Targeted Population</b>	30%	50%	60%	MR	Other	Overall
Capture Rate		9.3%	24.5%			18.2%

**MARKET STUDY FOLLOWS**



SECTION B  
PROPOSED PROJECT  
DESCRIPTION

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

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

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	780	873
2BR/2b	36*	1,109	1238
Total	48		

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

The proposed new construction project design will comprise one 3-story residential building with an elevator. The development will include a separate building comprising a manager's office, and community room/clubhouse. The project will provide 80-parking spaces.

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

**Project Rents:**

The proposed development will target approximately 21% of the units at 50% or below of area median income (AMI) and approximately 79% 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	5	\$320	\$103	\$423
2BR/2b	5	\$380	\$128	\$508

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

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$395	\$103	\$498
2BR/2b	30	\$480	\$128	\$608

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

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
- LVT flooring
- in sink disposal
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- patio/balcony w/ exterior storage

#### **Development Amenities**

- manager's office
- laundry facility
- fitness room
- gazebo
- security/privacy fencing
- community room
- arts & crafts/activity center
- equipped wellness center
- furnished gathering areas
- security cameras/package
- community garden

The projected first year that the **Emilia Place 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 GA-DCA Northern Region Utility Allowance estimates, Elevator/High Rise. Effective date: January 1, 2018.

SECTION C  
SITE & NEIGHBORHOOD

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

and Zip Code 30635.

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

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

**Site Characteristics**

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

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

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

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

## **Neighborhood Description / Characteristics**

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

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

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

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

## **Crime & Perceptions of Crime**

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

Overall, between 2015 and 2016 the number of violent crimes in Elbert County remained unchanged. Further, the actual number of such crimes in 2016 was extremely low at 77 overall, of which 71 were assaults. Property crimes decreased by -7.2% in Elbert County between 2015 and 2016, with fewer crimes reported in larcenies and burglaries. The overall number of property crimes remained very low for each year, and the overall decrease was quite significant (-44 crimes/-7.2%).

<b>Elbert County</b>			
<b>Type of Offence</b>	<b>2015</b>	<b>2016</b>	<b>Change</b>
Homicide	0	1	1
Rape	3	3	0
Robbery	8	2	-6
Assault	66	71	5
Burglary	177	160	-17
Larceny	414	470	-44
Motor Vehicle Theft	23	40	17
<b>Elbert County Total</b>	<b>691</b>	<b>647</b>	<b>-44</b>

Source: Georgia Bureau of Investigation, Uniform Crime Report



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



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



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



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



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



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



(7) Typical house in site vicinity.



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



(9) Walgreens, .4 miles from site.



(10) Ingles Grocery, 1.9 miles from site.

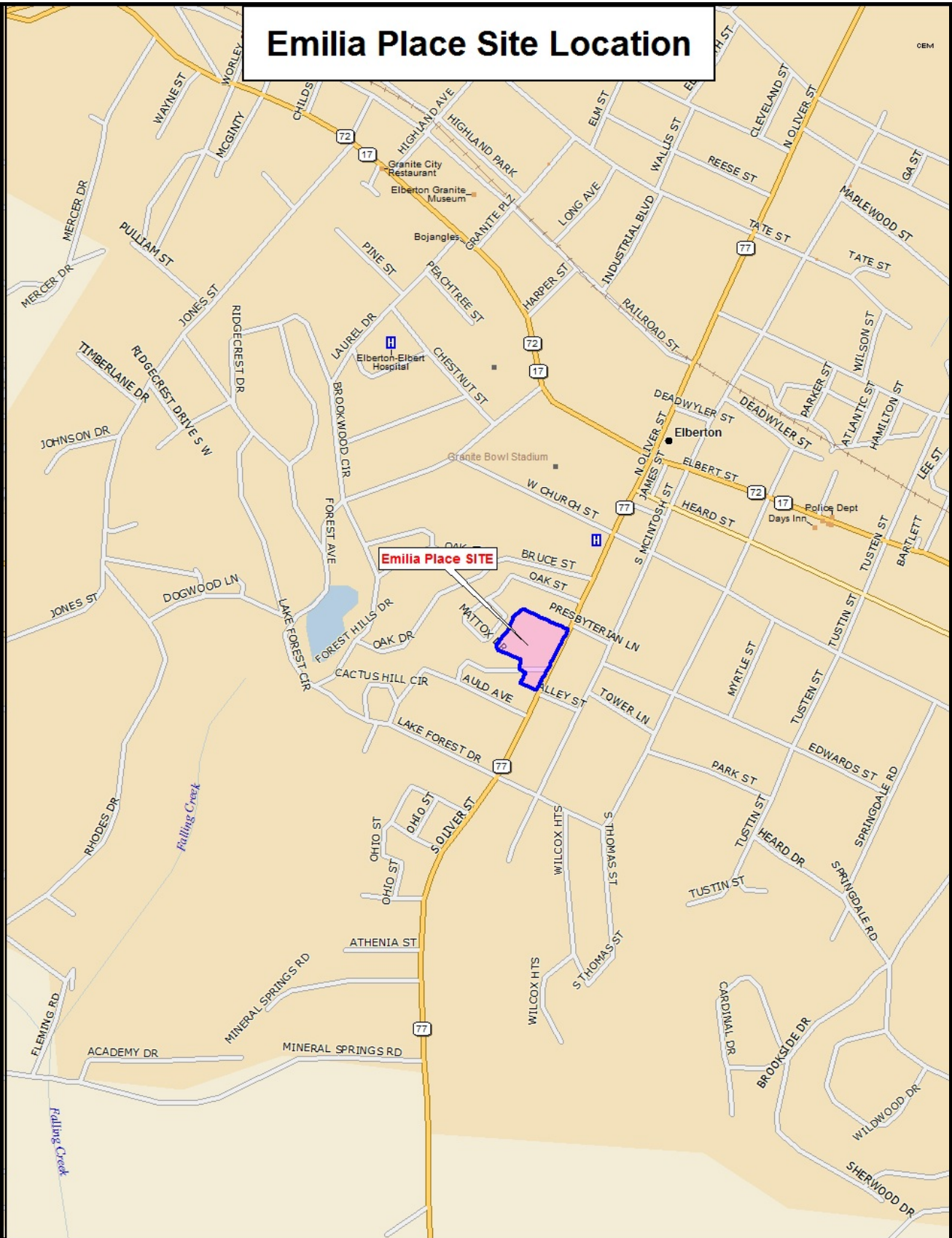


(11) Walmart Supercenter, 2.3 miles from site.

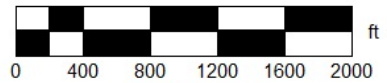
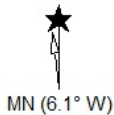


(12) Athens Technical College, 2.5 miles from site.

# Emilia Place Site Location



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Data Zoom 14-0

**Access to Services**

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

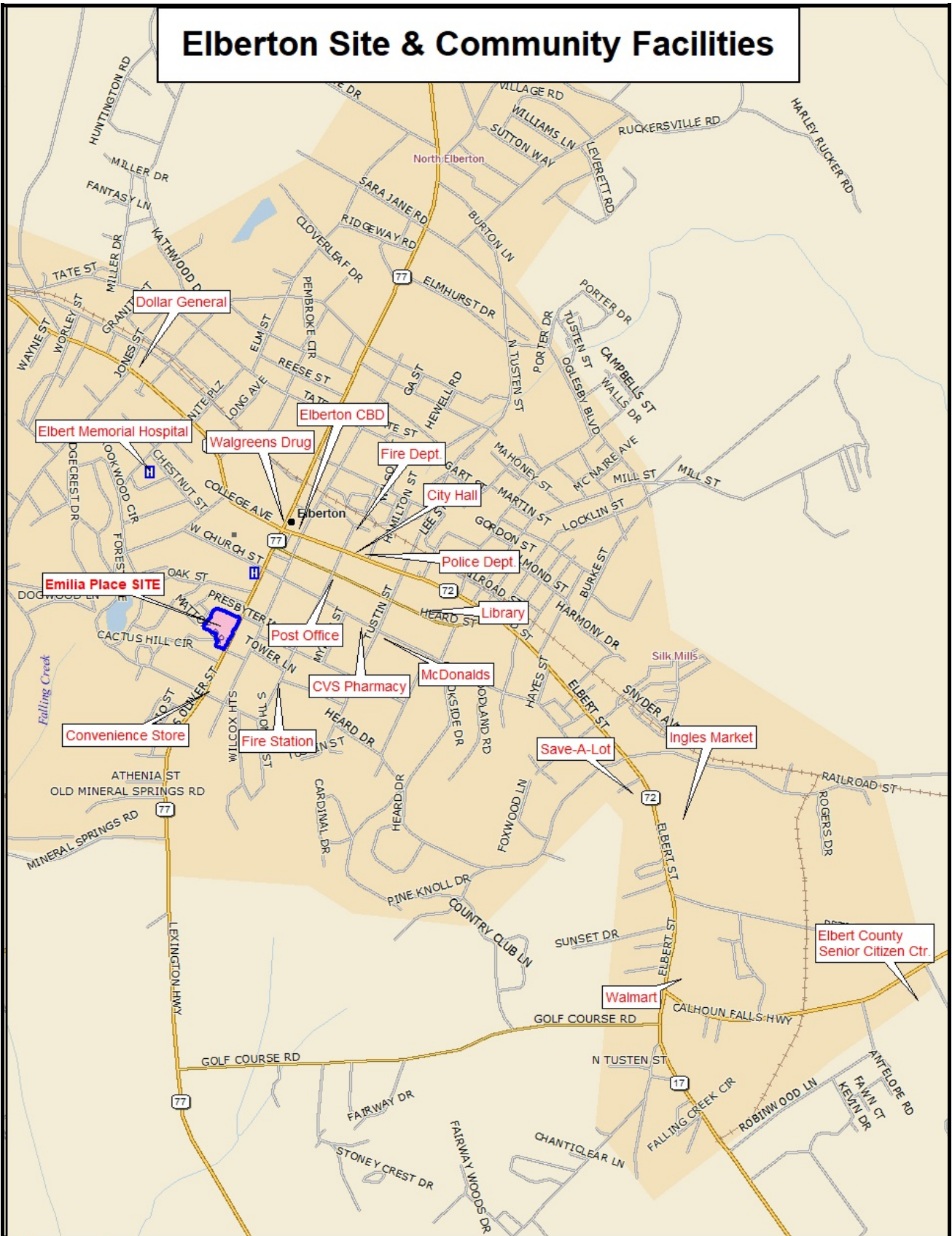
Distances from the site to community services are exhibited below:

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

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



# Elberton Site & Community Facilities



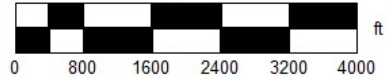
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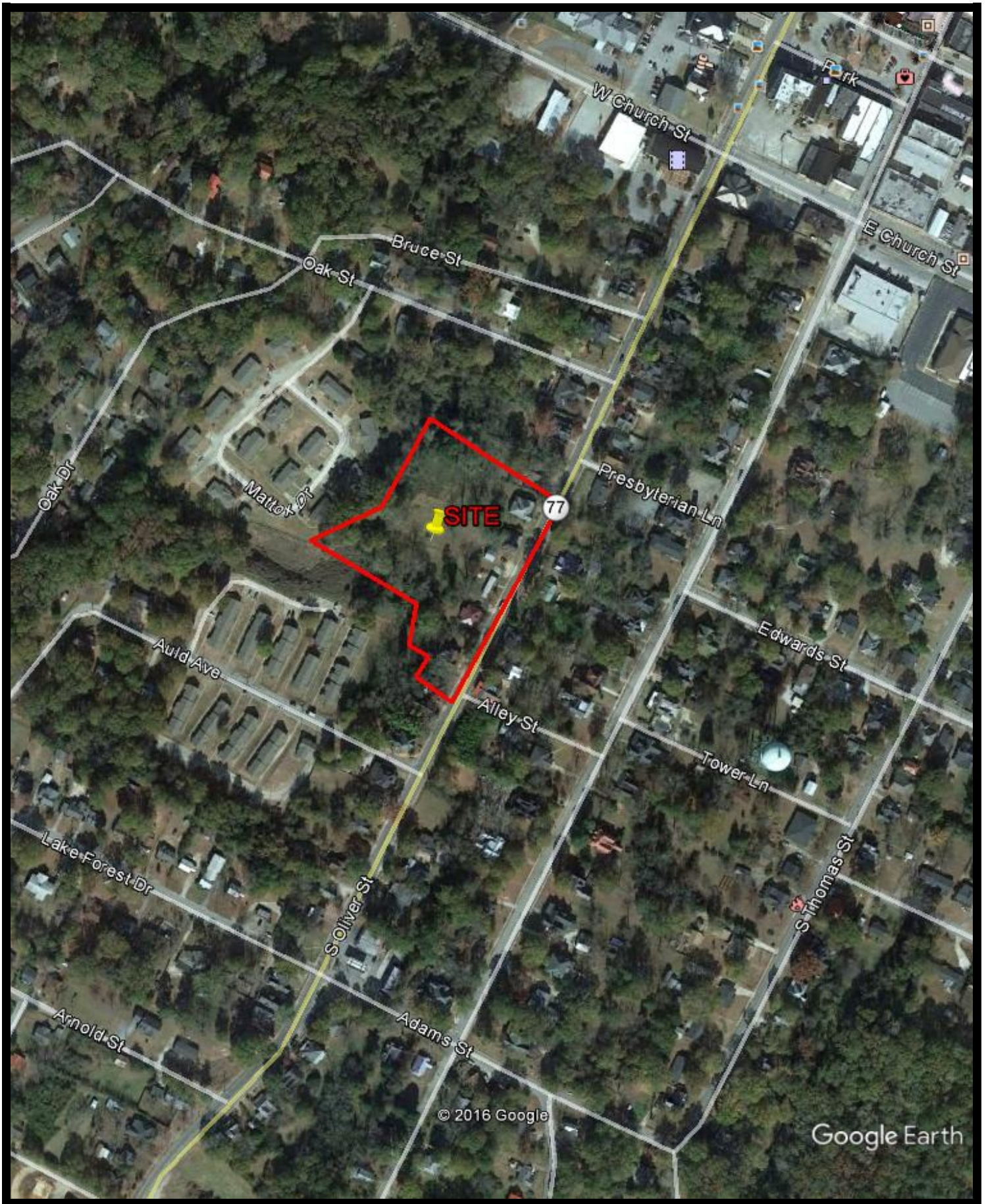
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MN (6.2° W)



Data Zoom 13-0



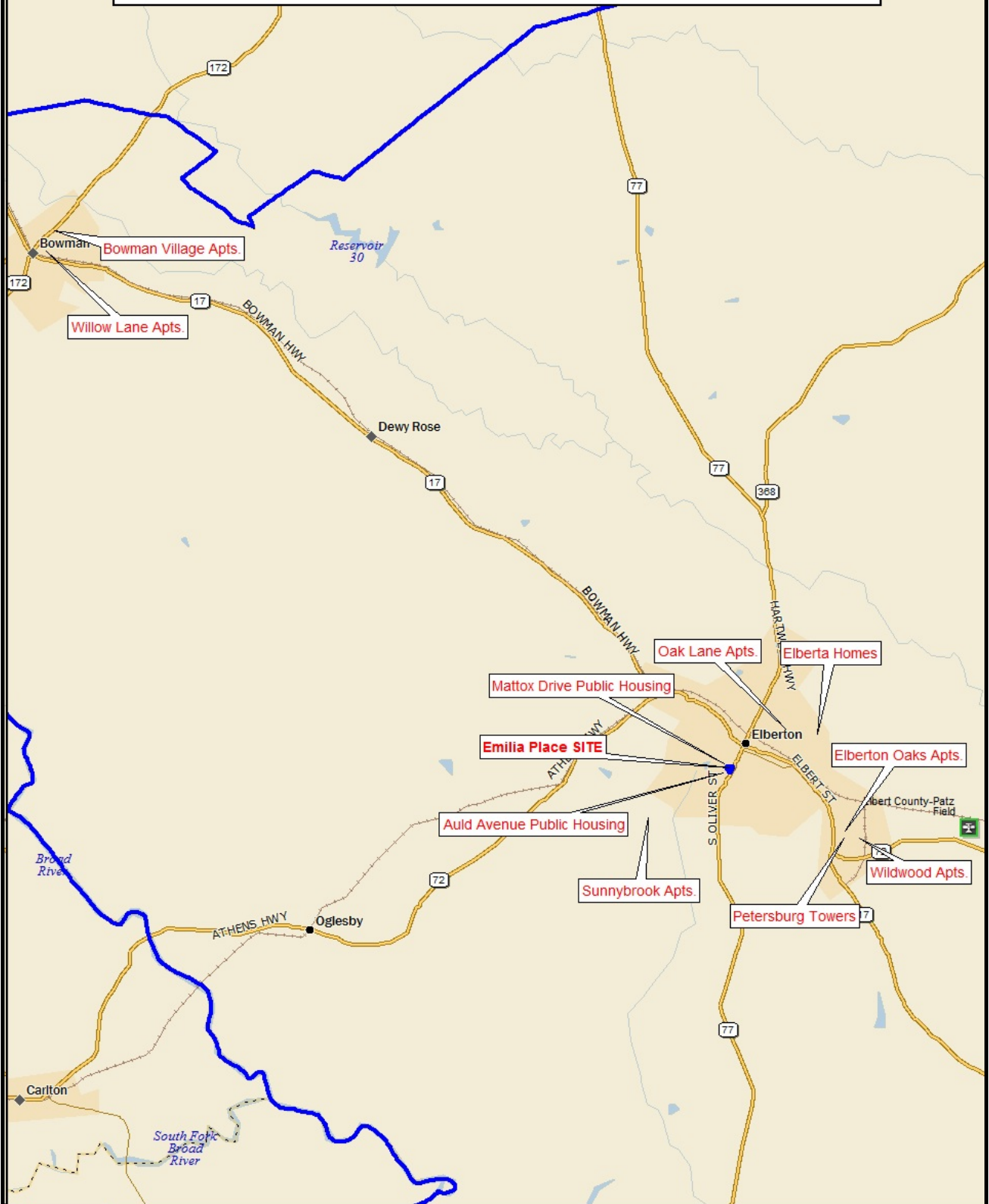
**Program Assisted Apartments in Elberton PMA**

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

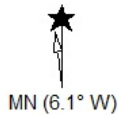
<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site (in miles)</b>
Auld Avenue Public Housing	Public Housing	33	0.1
Mattox Drive Public Housing	Public Housing	26	0.3
Oak Lane	USDA-RD 515-F	24	1.1
Elberta Homes	Public Housing	126	1.6
Sunnybrook Apartments	HUD 8-F	130	1.6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

Distance in tenths of miles

# Elberton PMA Program Assisted Projects



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Data Zoom 10-7

## SUMMARY

The field visit for the site and surrounding market area was conducted on April 12, 2018. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

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

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

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

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

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC HFOP (55+) development.

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

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

Interviews with the managers and/or management companies of existing USDA-RD and HUD 202/8 program assisted properties were surveyed, as to where the majority of their existing tenants previously resided. They indicated that tenants came from a countywide area and beyond.

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

The PMA is bounded as follows:

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

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

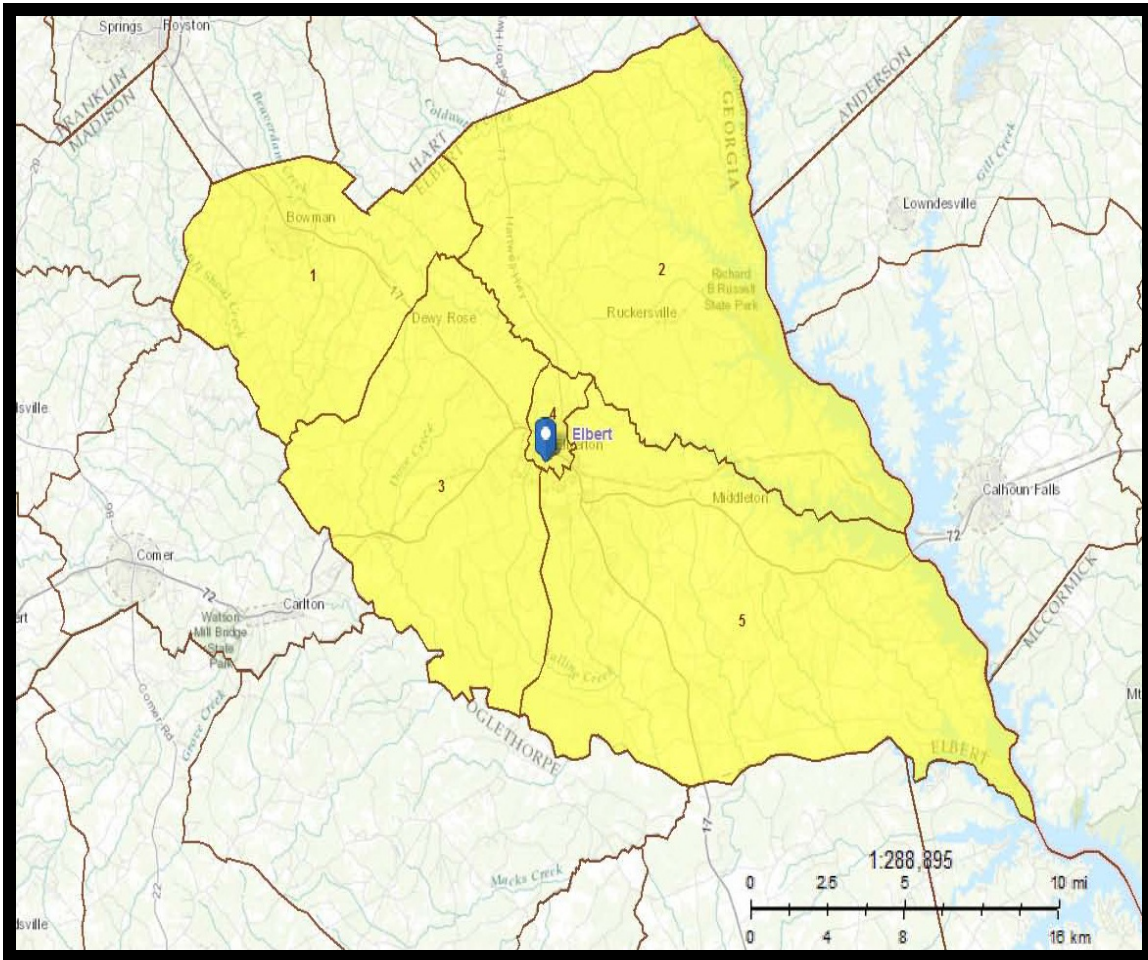
Elberton is the regional trade area for the county regarding: employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

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

### **Secondary Market Area**

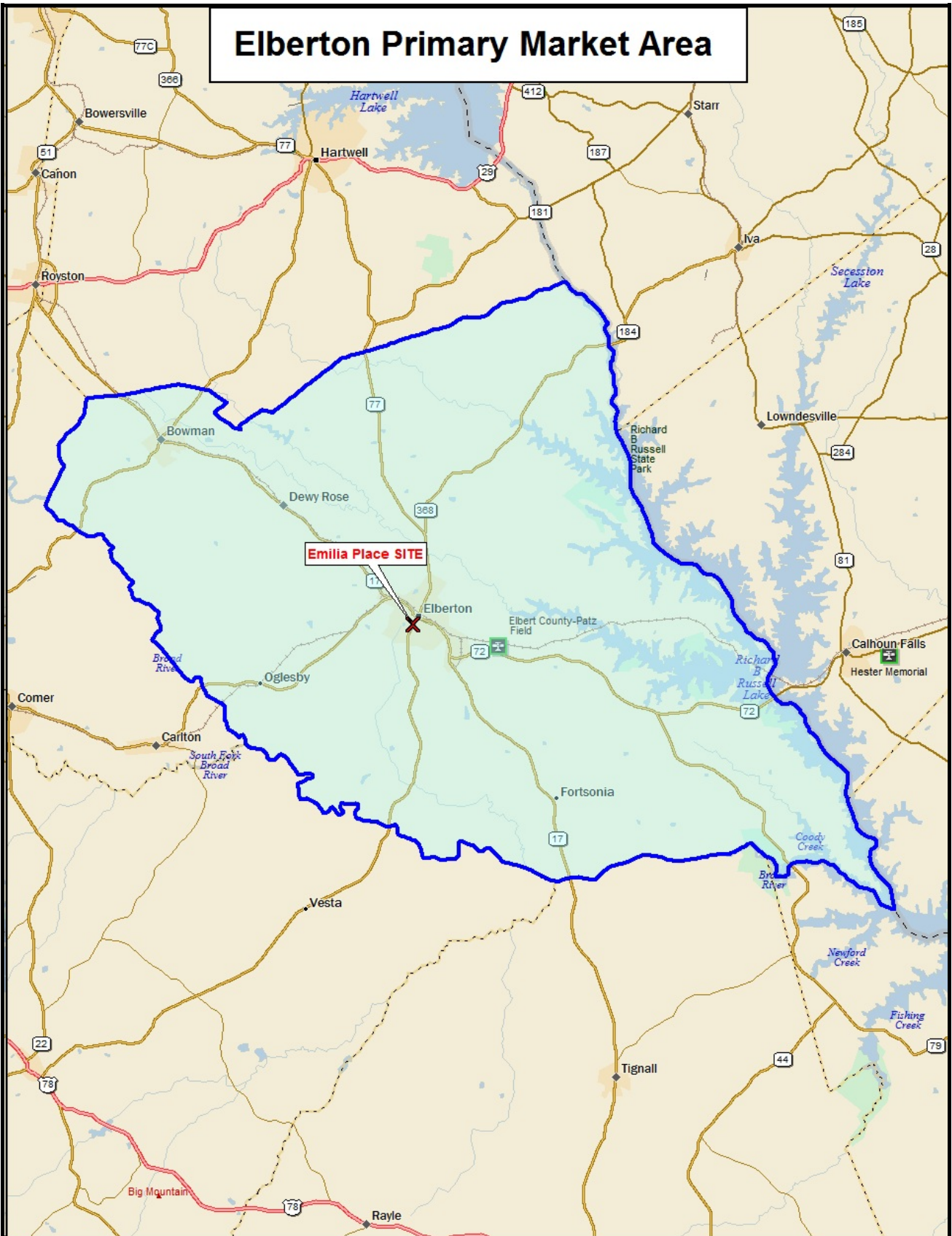
The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of county, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

**Emilia Place PMA - 2010 Census Tracts**





# Elberton Primary Market Area



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Data Zoom 9-4

## 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 Elberton and the Elberton PMA (i.e., Elbert 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 Elberton, and the Elberton PMA (i.e., Elbert 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 modest total population losses between 2000 and 2010, at approximately -0.17% per year. Total population losses over the next two years, (2019-2021) are forecasted for the PMA, represented by a rate of change approximating -0.20% per year.

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

#### **Population 55+**

The PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at +1.76% per year. Population gains over the next two years (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a moderate to significant rate of increase, with a forecasted rate of growth at approximately +0.78% 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					
Total Population Trends and Projections: Elberton and Elberton PMA (Elbert County)					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Elberton</b>					
2000	4,743	-----	-----	-----	-----
2010	4,653	- 90	- 1.90	- 9	- 0.19
2019	4,197	- 456	- 9.80	- 51	- 1.14
2021	4,171	- 26	- 0.62	- 13	- 0.31
2023	4,145	- 26	- 0.62	- 13	- 0.31
<b>Elberton PMA</b>					
2000	20,511	-----	-----	-----	-----
2010	20,166	- 345	- 1.68	- 35	- 0.17
2019	18,896	- 1,270	- 6.30	- 141	- 0.72
2021*	18,821	- 75	- 0.40	- 38	- 0.20
2023	18,745	- 76	- 0.40	- 38	- 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 Elberton and the Elberton PMA (i.e., Elbert County) between 2000 and 2023.

<b>Table 2</b>					
<b>Elderly Population (Age 55+) Trends and Projections: Elberton and Elberton PMA (Elbert County)</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Elberton</b>					
2000	1,318	-----	-----	-----	-----
2010	1,361	+ 43	+ 3.26	+ 4	+ 0.32
2019	1,375	+ 14	+ 1.02	+ 2	+ 0.11
2021	1,375	0	0.00	0	0.00
2023	1,375	0	0.00	0	0.00
<b>Elberton PMA</b>					
2000	5,110	-----	-----	-----	-----
2010	6,086	+ 976	+ 19.10	+ 98	+ 1.76
2019	6,665	+ 679	+ 9.51	+ 64	+ 1.01
2021*	6,770	+ 105	+ 1.68	+ 52	+ 0.78
2023	6,874	+ 104	+ 1.54	+ 52	+ 0.77

\* 2021 - Estimated 1st year of occupancy.

Calculations - Koontz and Salinger. May, 2018.

Between 2000 and 2010, population age 55+ increased in the Elberton PMA at a very significant rate growth at +1.76% per year. Between 2019 and 2021, the population age 55 and over in the PMA is forecasted to continue to increase at a moderate to significant rate of gain at +0.78% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2023.

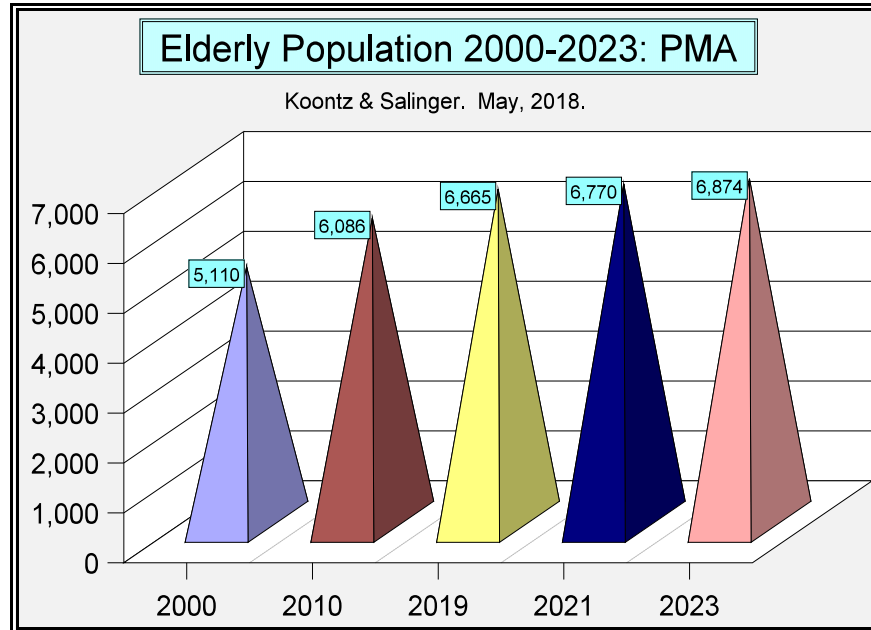


Table 3A exhibits the change in population by age group in Elberton between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Elberton was in the 65-74 age group representing an increase of over 4% over the two year period. The 75+ age group is forecasted to stabilize at around 400 persons.

<b>Table 3A</b>						
<b>Population by Age Groups: Elberton, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	1,576	33.87	1,344	32.02	1,343	32.20
25 - 44	1,086	23.33	1,011	24.09	1,004	24.07
45 - 54	630	13.54	467	11.13	448	10.74
55 - 64	541	11.63	522	12.44	509	12.20
65 - 74	382	8.21	453	10.97	472	13.32
75 +	438	9.41	400	9.53	395	9.47

Table 3B exhibits the change in population by age group in the Elberton PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Elberton PMA was in the 65-74 age group representing an increase of almost 6% over the two year period. The 75+ age group is forecasted to increase by 16 persons, or by approximately +1%.

<b>Table 3B</b>						
<b>Population by Age Groups: Elberton PMA, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	6,444	31.95	5,639	29.84	5,586	29.68
25 - 44	4,702	23.33	4,273	22.61	4,262	22.64
45 - 54	2,934	13.54	2,320	12.28	2,203	11.71
55 - 64	2,696	11.63	2,619	13.86	2,572	13.67
65 - 74	1,848	8.21	2,367	12.53	2,504	13.30
75 +	1,542	9.41	1,678	8.88	1,694	9.00

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 Elberton 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 1.58 to 1.59 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 modest increase of 57 households per year or by +.69% per year.

<b>Table 4</b>					
<b>Household Formations Age 55+: 2000 to 2023</b>					
<b>Elberton PMA</b>					
<b>Year / Place</b>	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	5,110	177	4,933	1.5206	3,244
2010	6,086	138	5,948	1.5370	3,870
2014	6,350	125	6,125	1.5739	3,955
2019	6,665	110	6,555	1.5886	4,131
2021	6,770	105	6,665	1.5931	4,188
2023	6,874	100	6,769	1.5946	4,245

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

Calculations: Koontz & Salinger. May, 2018.

Table 5 exhibits households in the Elberton 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, modest 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 +1.45% per year.

<b>Table 5</b>					
<b>Households by Tenure, Elberton PMA: Age 55+</b>					
<b>Year/ Place</b>	<b>Total Households</b>	<b>Owner Occupied</b>	<b>Percent</b>	<b>Renter Occupied</b>	<b>Percent</b>
<b>PMA</b>					
2014	3,955	3,222	81.46	733	18.54
2019	4,131	3,342	80.90	789	19.10
2021	4,188	3,376	80.61	812	19.39
2023	4,245	3,411	80.35	834	19.65

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 Elbert County, Georgia at 50% and 60% of the area median income (AMI).

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

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

<b>Table 6A</b>				
<b>Elberton PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	261	4.78	260	7.78
10,000 - 20,000	681	12.45	645	19.30
20,000 - 30,000	459	8.39	487	14.57
30,000 - 40,000	438	8.01	438	13.11
40,000 - 50,000	340	6.22	339	10.14
50,000 - 60,000	133	2.44	137	4.10
\$60,000 and over	909	16.62	1,036	31.00
<b>Total</b>	<b>3,222</b>	<b>100%</b>	<b>3,342</b>	<b>100%</b>

<b>Table 6B</b>				
<b>Elberton PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	260	7.78	259	7.67
10,000 - 20,000	645	19.30	634	18.78
20,000 - 30,000	487	14.57	495	14.66
30,000 - 40,000	438	13.11	438	12.97
40,000 - 50,000	339	10.14	338	10.01
50,000 - 60,000	137	4.10	139	4.12
\$60,000 and over	1,036	31.00	1,073	31.78
<b>Total</b>	<b>3,342</b>	<b>100%</b>	<b>3,376</b>	<b>100%</b>

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 Elberton PMA in 2014 (estimated), and forecasted 2019 and 2021. 2015, and projected in 2019 and 2021.

<b>Table 7A</b>				
<b>Elberton PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	123	16.75	122	15.46
10,000 - 20,000	261	35.65	268	33.97
20,000 - 30,000	132	17.98	136	17.24
30,000 - 40,000	73	9.90	71	9.00
40,000 - 50,000	26	3.52	35	4.44
50,000 - 60,000	13	1.77	23	2.92
60,000 +	106	14.43	134	16.98
<b>Total</b>	<b>733</b>	<b>100%</b>	<b>789</b>	<b>100%</b>

<b>Table 7B</b>				
<b>Elberton PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	122	15.46	121	14.90
10,000 - 20,000	268	33.97	271	33.37
20,000 - 30,000	136	17.24	139	17.12
30,000 - 40,000	71	9.00	70	8.62
40,000 - 50,000	35	4.44	38	4.68
50,000 - 60,000	23	2.92	27	3.33
60,000 +	134	16.98	146	17.98
<b>Total</b>	<b>789</b>	<b>100%</b>	<b>812</b>	<b>100%</b>

Sources: 2011 - 2015 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+ Elberton PMA, 2014 - 2021								
Households	Owner				Owner			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,144	1,155	+ 11	34.56%	1,155	1,160	+ 5	34.36%
2 Person	1,688	1,747	+ 59	52.27%	1,747	1,770	+ 23	52.43%
3 Person	327	339	+ 12	10.14%	339	344	+ 5	10.19%
4 Person	41	41	0	12.26%	41	41	0	1.21%
5 + Person	56	60	+ 4	17.95%	60	61	+ 1	1.81%
Total	3,256	3,342	+ 86	100%	3,342	3,376	+ 34	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Elberton PMA, 2014 - 2021								
Households	Renter				Renter			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	403	441	+ 38	55.89%	441	456	+ 15	56.16%
2 Person	197	213	+ 16	27.00%	213	220	+ 7	27.09%
3 Person	86	91	+ 5	11.53%	91	93	+ 3	11.45%
4 Person	9	10	+ 1	1.27%	10	11	+ 1	1.35%
5 + Person	38	34	- 4	4.31%	34	32	- 2	3.94%
Total	733	789	+ 56	100%	789	812	+ 23	100%

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

Table 8A indicates that in 2021 approximately 87% 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 83% 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**

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

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

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

<b>Table 9</b>			
<b>Civilian Labor Force and Employment Trends, Elbert County: 2007, 2016 and 2017</b>			
	2007	2016	2017
Civilian Labor Force	9,862	7,735	7,769
Employment	9,303	7,229	7,345
Unemployment	559	506	424
Rate of Unemployment	5.7%	6.5%	5.5%

<b>Table 10</b>				
<b>Change in Employment, Elbert County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 487	- 243	- 5.23	- 2.65
2010 - 2015	- 558	- 112	- 7.34	- 1.51
2016 - 2017	+ 116	Na	+ 1.60	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 Elbert County between 2007 and 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2007 - 2017							
	Elbert County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	9,862	9,303	-----	559	5.7%	4.5%	4.6%
2008	10,087	9,246	(57)	841	8.3%	6.2%	5.8%
2009	10,045	8,816	(430)	1,229	12.2%	9.9%	9.3%
2010	8,934	7,605	(1,211)	1,329	14.9%	10.5%	9.6%
2011	8,796	7,378	(227)	1,418	16.1%	10.2%	8.9%
2012	8,557	7,481	103	1,076	12.6%	9.2%	8.1%
2013	8,374	7,465	(16)	909	10.9%	8.2%	7.4%
2014	8,073	7,377	(88)	696	8.6%	7.1%	6.2%
2015	7,612	7,047	(330)	565	7.4%	5.9%	5.3%
2016	7,735	7,229	182	506	6.5%	5.4%	4.9%
2017	7,769	7,345	116	424	5.5%	4.7%	4.4%
Month							
1/2017	7,759	7,193	-----	566	7.3%	5.6%	5.1%
2/2017	7,658	7,227	34	431	5.6%	5.1%	4.9%
3/2017	7,705	7,285	58	420	5.5%	4.8%	4.6%
4/2017	7,692	7,292	7	400	5.2%	4.7%	4.1%
5/2017	7,747	7,356	64	391	5.0%	4.7%	4.1%
6/2017	7,766	7,339	(17)	417	5.5%	5.1%	4.5%
7/2017	7,816	7,291	(48)	525	6.7%	5.1%	4.6%
8/2017	7,858	7,440	149	418	5.3%	4.8%	4.5%
9/2017	7,923	7,547	107	376	4.7%	4.2%	4.1%
10/2017	7,871	7,487	(60)	384	4.9%	4.4%	3.9%
11/2017	7,730	7,350	(137)	380	4.9%	4.3%	3.9%
12/2017	7,706	7,330	(20)	376	4.9%	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 Elbert County between 2003 and the 1<sup>st</sup> three quarters in 2017. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

<b>Table 12</b> <b>Change in Covered Employment: 2003 - 2017</b>		
Year	Employed	Change
2003	7,338	-----
2004	7,150	(188)
2005	7,068	(82)
2006	6,973	(95)
2007	6,844	(129)
2008	6,731	(113)
2009	6,424	(307)
2010	5,987	(437)
2011	5,725	(262)
2012	5,738	13
2013	5,786	48
2014	5,798	12
2015	5,624	(174)
2016	5,709	85
2017 1 <sup>st</sup> Q	5,865	-----
2017 2 <sup>nd</sup> Q	5,830	(35)
2017 3 <sup>rd</sup> Q	5,734	(96)











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











Commuting

Data from the 2012-2016 American Community Survey (ACS) indicates that some 69.5% of the employed workforce living in the Elberton PMA (Burke County) also works in Elbert County. Roughly 25.3% of employed PMA residents have jobs in another county in Georgia; the balance (5.2%) commute to other states. The average travel time to work for residents of Elbert County is 20.4 minutes.

Elbert County 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 Elbert County, Hart County and Clarke County in GA.

Among residents of the PMA who work in other counties, most commute to Clarke County, Hart County and Franklin County, as shown in the table below.

		2015	
		Count	Share
	All Counties	5,541	100.0%
	Elbert County, GA	3,251	58.7%
	Hart County, GA	386	7.0%
	Clarke County, GA	197	3.6%
	Wilkes County, GA	138	2.5%
	Madison County, GA	124	2.2%
	Oglethorpe County, GA	105	1.9%
	Anderson County, SC	97	1.8%
	Franklin County, GA	92	1.7%
	Abbeville County, SC	68	1.2%
	Gwinnett County, GA	62	1.1%
	All Other Locations	1,021	18.4%

		2015	
		Count	Share
	All Counties	8,317	100.0%
	Elbert County, GA	3,251	39.1%
	Clarke County, GA	709	8.5%
	Hart County, GA	527	6.3%
	Franklin County, GA	275	3.3%
	Fulton County, GA	270	3.2%
	Gwinnett County, GA	256	3.1%
	Hall County, GA	219	2.6%
	Anderson County, SC	180	2.2%
	DeKalb County, GA	140	1.7%
	Richmond County, GA	121	1.5%
	All Other Locations	2,369	28.5%

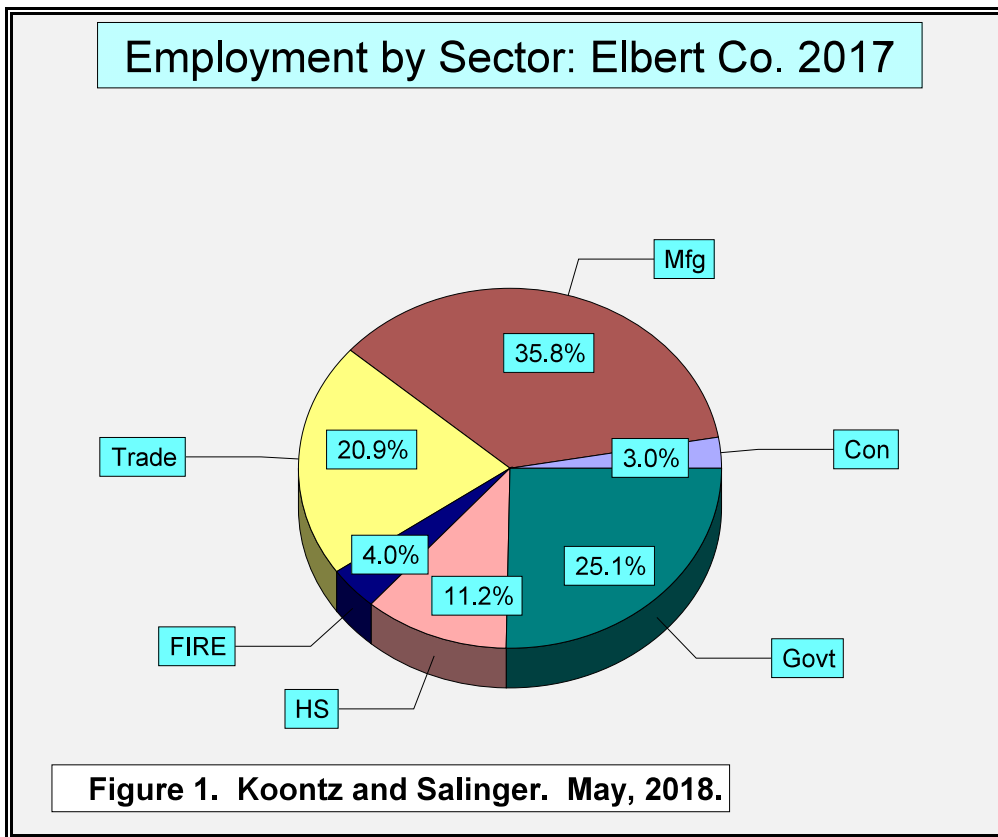
Sources: 2012-2016 American Community Survey, US Census  
<https://onthemap.ces.census.gov/>



Table 13 Average Monthly Covered Employment by Sector, Elbert County, 3 <sup>rd</sup> Quarter 2016 and 2017							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2016	5,709	95	1,801	1,032	199	566	1,229
2017	5,734	151	1,789	1,042	Na	558	1,254
16-17 # Ch.	+ 25	+ 56	- 12	+ 10	Na	+ 2	+ 25
16-17 % Ch.	+ 0.4	+58.9	- 0.7	- 1.0	Na	+ 0.4	+ 2.0

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

Figure 1 exhibits employment by sector in Elbert County in the 3<sup>rd</sup> Quarter of 2017. The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing sector to stabilize and the service sector 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 3<sup>rd</sup> Quarter of 2016 and 2017 in the major employment sectors in Elbert County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2018 will have average weekly wages between \$600 and \$850. Workers in the accommodation and food service sectors in 2018 will have average weekly wages in the vicinity of \$250.

<b>Table 14</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2016 and 2017</b>				
<b>Elbert County</b>				
Employment Sector	2016	2017	% Numerical Change	Annual Rate of Change
Total	\$ 653	\$ 647	- 6	- 0.9
Construction	\$ 673	\$ 668	- 5	- 0.7
Manufacturing	\$ 739	\$ 682	- 57	- 7.7
Wholesale Trade	\$ 775	\$ 736	+ 39	- 5.0
Retail Trade	\$ 411	\$ 416	+ 5	+ 1.2
Transportation & Warehouse	\$ 830	\$ 746	- 84	-10.1
Finance & Insurance	\$ 847	\$ 902	+ 55	+ 4.2
Real Estate Leasing	\$ 624	Na	Na	Na
Health Care Services	\$ 602	\$ 601	- 1	- 0.2
Educational Services	Na	Na	Na	Na
Hospitality	\$ 233	\$ 244	+ 11	+ 4.7
Federal Government	\$1456	\$1433	- 23	- 1.6
State Government	\$ 602	\$ 616	+ 14	+ 2.3
Local Government	\$ 653	\$ 742	+ 89	+13.6

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

Koontz and Salinger. May, 2018.

**Major Employers**

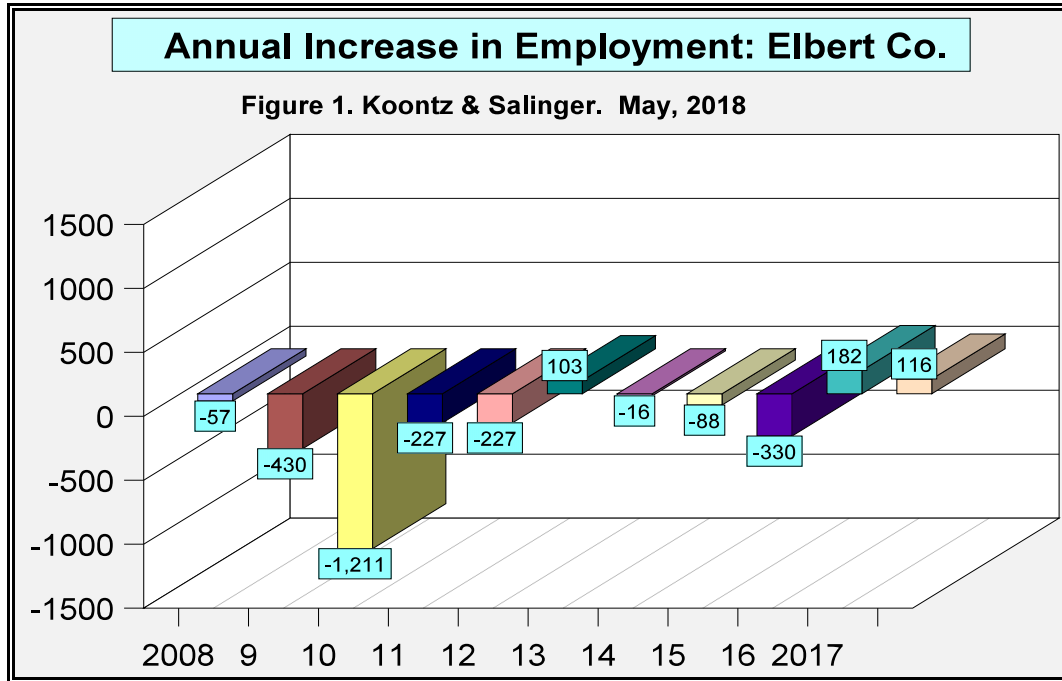
The major employers in Elberton and Elbert County are listed in Table 15.

<b>Table 15</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Pilgrim's Pride Corp	Food Processing	500-999
Elbert Memorial Hospital	Health Care	100-249
Elbert Middle School	Education	100-249
Keystone Granite Co	Manufacturing	100-249
Star Granite Co	Manufacturing	100-249
Walmart	Retail Trade	100-249
Elberton County Elementary Sch	Education	50-99
Bubba Foods LLC	Food Processing	50-99
Everlasting Granite Memorial	Manufacturing	50-99
Keystone Memorials Inc	Manufacturing	50-99
Hillcrest Granite Co	Manufacturing	50-99
Nancy Hart Nursing Home	Health Care	50-99
Athens Technical College	Education	50-99
Pruitthealth-Spring Valley	Health Care	50-99
Ingles Market	Retail Trade	50-99

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

## SUMMARY

The economic situation for Elbert County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Elbert County experienced mostly employment losses between 2007 and 2015. Like much of the state and nation, very significant employment losses were exhibited in 2010. Moderate employment gains were exhibited in 2016 and 2017.



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in Elbert County was approximately 243 workers or approximately -2.65% per year. The rate of employment loss between 2010 and 2015 was still significant at +1.51% per year. The 2016 to 2017 rate of gain was significant when compared to the preceding years at +1.60%, represented by an increase of 116 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 4.7% and 7.3%.

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 Elbert County has been above the state and national average unemployment rates. The annual unemployment rate in 2018 in Elbert County is forecasted to continue to decline, to the vicinity of 5% and improving on a relative year to year basis.

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

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

Key transportation avenues are provided through road access, rail, and runways. The town of Elberton is located at the intersection of Georgia State Highways 72, 17, and 77. Interstate 85 passes 35 miles to the north of Elberton and Interstate 20 passes 50 miles to the south of Elberton; both are linked and accessed by Highway 17). Rail lines that pass through Elberton are serviced by Norfolk Southern and CSX. Improved access to Athens will be available when the expansion of GA Highway 72 is completed in 2018.

According to a study released by the Selig Center for Economic Growth at UGA's Terry College of Business, Georgia's ports support 439,220 full- and part-time jobs across the state. Some 693 of these jobs are in Elbert County.

Recent announcements of new employment and investment include the following:

- On August 7, 2017 a new grain milling company announced that it would open a manufacturing plant on 8 acres on the Bowman Highway. The newly constructed 10,000 square foot grain mill will have the ability to manufacture up to 600 tons of animal nutrition per day from corn, soybeans and other feed products. Initially, the facility will employ six people with in addition to management positions. The company's future vision is to continue to create Elbert County jobs and investment. Building completion is expected late 2018.
- On August 7, 2017, Davis Systems, Inc., a Wyoming based company, announced the launch of a new technology business, bringing a large investment to Elbert County. The company expects to initially employ 6 new workers in addition to management, and 25 employees within six months, with an increase to 50-75 employees within 3 years.

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

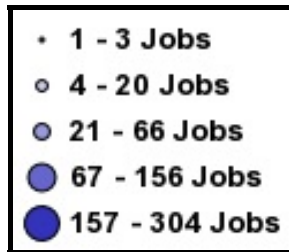
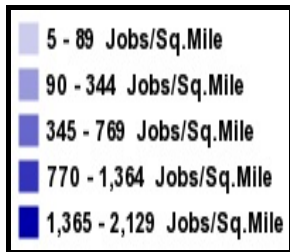
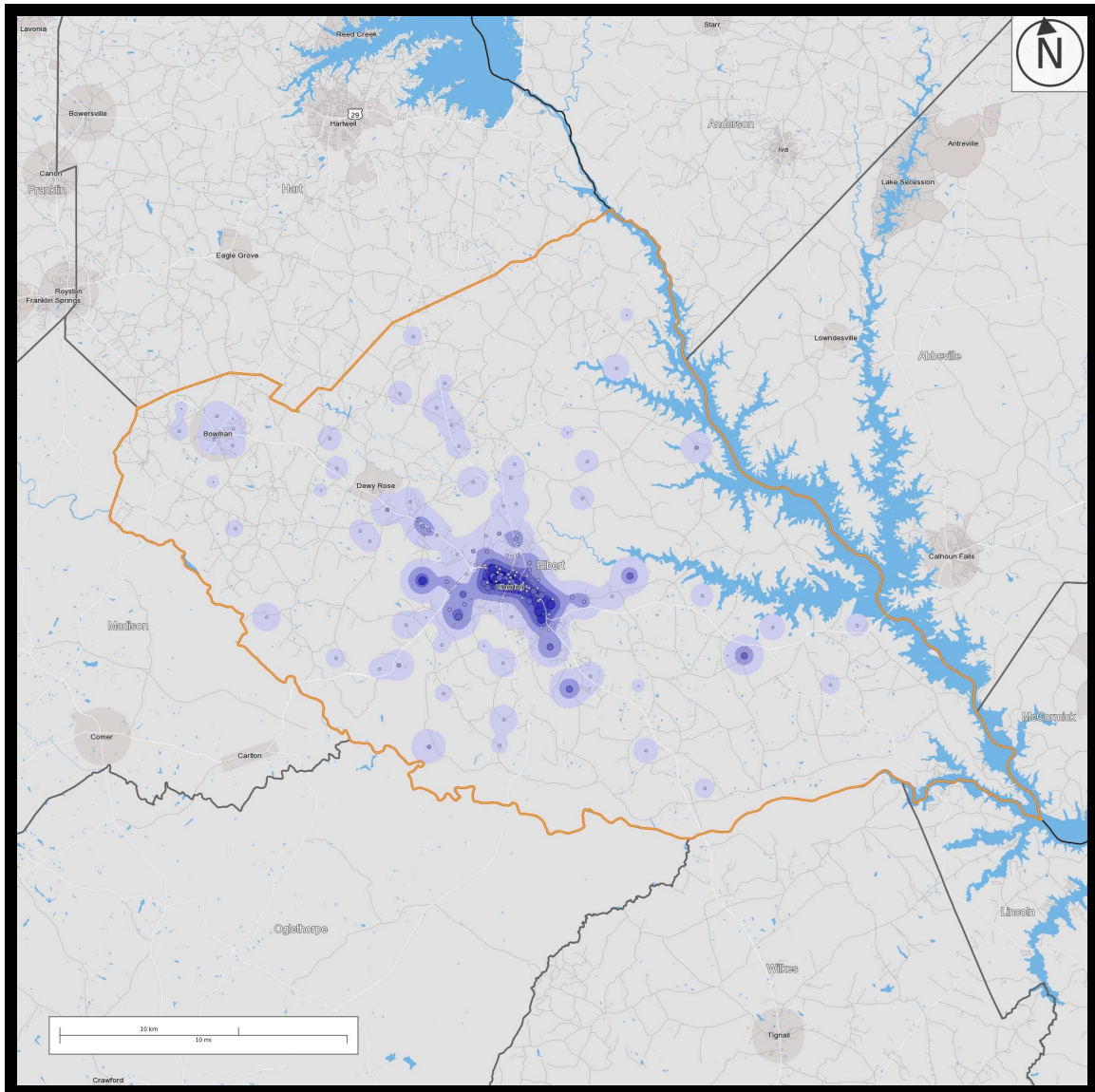
Recent economic indicators in 2017 and thus far in 2018 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a significant to very significant pace in 2018.

The Elberton - Elbert County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

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

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

# Major Employment Nodes in Elbert County



## 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 Elberton 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 47-units, with 1-unit set aside as a non-revenue manager's unit, for a total project size of 48 units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

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

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply. In this case, 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 Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 48 one-bedroom and two-bedroom units. The expected minimum to maximum number of people per unit is:

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

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

The proposed development will target approximately 21% of the units at 50% or below of area median income (AMI) and approximately 79% 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 \$320. The estimated utility cost is \$103. The proposed 1BR gross rent is \$423. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$12,690.

The proposed 2BR net rent at 50% AMI is \$380. The estimated utility cost is \$128. The proposed 2BR gross rent is \$508. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$15,240.

The proposed 1BR net rent at 60% AMI is \$395. The estimated utility cost is \$103. The proposed 1BR gross rent is \$498. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$14,940.

The proposed 2BR net rent at 60% AMI is \$498. The estimated utility cost is \$128. The proposed 2BR gross rent is \$608. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$18,240.

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

	<b><u>50%</u></b> <b><u>AMI</u></b>	<b><u>60%</u></b> <b><u>AMI</u></b>
1 Person -	<b>\$19,300</b>	<b>\$23,160</b>
2 Person -	<b>\$22,100</b>	<b>\$26,520</b>

Source: 2017 National Non Metropolitan Income Limits

**LIHTC Target Income Ranges**

The overall income range for the targeting of income eligible households at 50% AMI is \$12,690 to \$22,100.

The overall income range for the targeting of income eligible households at 60% AMI is \$14,940 to \$26,520.

## SUMMARY

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

#### 50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$12,690 to \$22,100.

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 50% AMI LIHTC target income group of \$12,690 to \$22,100.

It is projected that in 2021, approximately **31.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$12,690 to \$22,100.

#### 60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$14,940 to \$26,520.

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 \$14,940 to \$26,520.

It is projected that in 2021, approximately **28%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$14,940 to \$26,520.

#### 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 10-units will target households at 50% AMI.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	10.0%	15.5%
60% AMI	15.5%	23.0%

## **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 during 2016 and 2017.

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

For the PMA, forecast housing demand through household formation totals 57 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 23 or approximately 40% of the new households formations age 55 and over would be renters.

Based on 2021 income forecasts, 4 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property and 5 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, 17 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2012-2016 American Community Survey data, 13 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 10 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 2 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 53% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 84% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 32% in the \$20,000 to \$34,999 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 75% 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 99 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 141 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 8 elderly households added to the target demand pool at 50% AMI and 13 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 6 and the 60% AMI segment was reduced by 10.

## **Total Effective Tenant Pool**

The potential demand from these sources (in the methodology) total 107 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 151 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 neither apartments under construction nor in the pipeline for development within Elberton that solely target the elderly population, or for that matter the general population as well. Source: Ms. Cindy Churney, City Clerk, City of Elberton, (706) 213-3116.

A review of the 2015, 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 Elbert County for LIHTC elderly new construction development.

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

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



**Table 16**

**LIHTC Quantitative Demand Estimate: Elberton PMA**

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2021)	812	812
Less: Current Number of Households (2019)	<u>789</u>	<u>789</u>
Change in Total Renter Households	+ 23	+ 23
% of Renter Households in Target Income Range	<u>15.5%</u>	<u>23.5%</u>
Total Demand from New Growth	<b>4</b>	<b>5</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2016)	13	13
Number of Households in Substandard Housing(2021)	10	10
% of Substandard Households in Target Income Range	<u>15.5%</u>	<u>23.5%</u>
Number of Income Qualified Renter Households	<b>2</b>	<b>2</b>
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2021)	812	812
Minus Number of Substandard Renter Household	<u>- 10</u>	<u>- 10</u>
Total in Eligible Demand Pool	802	802
% of Households in Target Income Range	<u>15.5%</u>	<u>23.5%</u>
Number of Income Qualified Renter Households	124	188
Proportion Income Qualified (that are Rent Overburdened)	<u>80%</u>	<u>75%</u>
Total	<b>99</b>	<b>141</b>
● <u>Total Demand From Elderly Renters</u>	<b>105</b>	<b>148</b>
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2021)	3,376	3,376
% of Households in Target Income Range	<u>10%</u>	<u>15.5%</u>
Number of Income Qualified Owner Households	338	523
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>	<u>2.5%</u>
Total	8	13
2% Rule Adjustment	<u>- 6</u>	<u>- 10</u>
Net (after adjustment)	<b>2</b>	<b>3</b>
● <u>Net Total Demand</u>	<b>107</b>	<b>151</b>
● <u>Minus New Supply of Competitive Units (2016-2017)</u>	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>107</b>	<b>151</b>

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

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$12,690 to \$269000	HH@ 60% AMI \$14,940 to \$26,520	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		4	5		9
Plus					
Demand from Existing Renter Households - Substandard Housing		2	2		4
Plus					
Demand from Existing Renter Households - Rent Overburdened households		99	141		240
Sub Total		105	148		253
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		2	3		5
Equals Total Demand		107	151		258
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		107	151		258

## Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 258. For the subject 47 LIHTC units this equates to an overall LIHTC Capture Rate of **18.2%**.

	50%	60%
● <u>Capture Rate</u> (47 unit subject, by AMI)	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	10	37
Number of Income Qualified Households	107	151
Required Capture Rate	<b>9.3%</b>	<b>24.5%</b>
● <u>Total Demand by Bedroom Mix</u>		

Approximately 38% 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 45% are 1 person and 55% 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 1.595 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 or Market Rate like kind competitive properties either under construction or in the pipeline for development.

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

1BR - 27  
2BR - 80  
Total - 107

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

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

1BR - 38  
2BR - 113  
Total - 151

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	38	0	38	7	18.4%
2BR	113	0	113	30	26.5%

### Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$12,690-\$19,300	5	27	0	27	18.5%	2 mos.
2BR	\$15,240-\$22,100	5	80	0	80	6.2%	2 mos.
3BR							
4BR							
60% AMI							
1BR	\$14,940-\$23,160	7	38	0	38	18.4%	2 mos.
2BR	\$18,240-\$26,520	30	113	0	113	26.5%	6 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$12,690-\$22,100	10	107	0	107	9.3%	2 mos.
Total 60%	\$14,940-\$26,520	37	151	0	151	24.5%	6 mos.
Total LIHTC	\$12,690-\$26,520	47	258	0	258	18.2%	6 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 properties located within the Elberton PMA in the short or long term. At the time of the survey, the existing USDA-RD and HUD developments located within the area competitive environment were on average 92.5%+ occupied and six of the seven surveyed properties maintain a waiting list, ranging in size of between 1 and 64 applications.

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

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

SECTION H

COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS

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

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

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

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

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

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 7.5%. Approximately 58% of the vacant units were at one property, Sunnybrook (HUD Section 8-Family), owing to recent evictions.
- \* At the time of the survey, the overall vacancy rate of the five USDA-RD properties was 8.6%. The two USDA elderly properties were 96% and 100% occupied. One property has a waiting list with 4-applicants and the other has a waiting list with 5-applicants.
- \* At the time of the survey, the overall vacancy rate of the two HUD properties was 6.8%. The one HUD elderly property was 100% occupied and has a waiting list with 15-applicants.
- \* The overall bedroom mix of the surveyed program assisted properties is 50% 1BR, 37% 2BR and 13% 3BR.
- \* The bedroom mix of the surveyed elderly program assisted properties is 91% 1BR and 9% 2BR.

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

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

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 1.3%.
  
- \* The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's.
  
- \* The bedroom mix of the surveyed market rate properties is 43.5% 1BR, 43.5% 2BR, and 13% 3BR.
  
- \* A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$709	\$685	\$539-\$910
2BR/1b & 1.5b	\$729	\$730	\$639-\$825
2BR/2b	\$874	\$795	\$730-\$1039
3BR/2b	\$931	\$925	\$739-\$1150

Source: Koontz & Salinger. May, 2018

- \* Forty percent of the ten surveyed market rate properties include water, sewer and trash removal within the net rent. Forty percent include trash removal only, and 20% exclude all utilities from the net rent.
  
- \* Security deposits range between \$200 and \$500, with an estimated median of \$300, or were based upon one month's rent.
  
- \* None of the surveyed market rate properties are presently offering rent concessions.



\* Two of the surveyed market rate properties were built in the 1960's, two in the 1970's, one in the 1990's, and five in the 2000's.

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

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

Source: Koontz & Salinger. May, 2018

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

### **Section 8 Vouchers**

The Section 8 voucher program for Elbert County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 27 vouchers held by households were under contract within Elbert County, of which 2 were elderly households and 25 non elderly. In addition, it was reported that presently there are 47 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
Beachwood Pines	Beachwood Pines	
Huntington	Huntington	
Montclair	Montclair	
Petersburg Village	Petersburg Village	
University Commons	University Commons	
Winter Ridge	Winter Ridge	

Source: Koontz & Salinger. May, 2018

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

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

## Fair Market Rents

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

Efficiency = \$ 492  
1 BR Unit = \$ 495  
2 BR Unit = \$ 695  
3 BR Unit = \$ 840  
4 BR Unit = \$ 984

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

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

**Note:** The proposed subject property LIHTC one and two-bedroom gross rents are set below the maximum Fair Market Rent for 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 Elbert County.

## Housing Voids

Based upon: (1) the fact that the three existing program assisted elderly developments in Elberton are 100% occupied and each maintains a waiting list ranging in size of between 4 and 15-applicants, and (2) the small market rate elderly property in Elberton, Petersburg Village that is also 100% occupied and has a waiting list with around 10-applicants, it is evident that an existing and on-going housing void remains in the market for an additional supply of affordable, professionally managed, apartment housing targeting the elderly population residing within the Elberton PMA.

## Change in Average Rents

Between 2017 and 2018, the competitive environment for traditional conventional apartments exhibited the following change in average net rents, by bedroom type:

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
1BR/1b	\$687	\$709	+ 3.2%
2BR/1b & 1.5b	\$698	\$729	+ 4.4%
2BR/2b	\$847	\$874	+ 3.2%
3BR/2b	\$889	\$931	+ 4.7%

Table 17 exhibits building permit data between 2000 and 2016. The permit data is for Elbert County (including Bowman and Elberton). Data was not available for 2017.

Between 2000 and 2015, 593 permits were issued in Elbert County, of which 67, or approximately 11% were multi-family units.

<b>Table 17</b>			
<b>New Housing Units Permitted: Elbert County, 2000-2016<sup>1</sup></b>			
<b>Year</b>	<b>Net Total<sup>2</sup></b>	<b>Single-Family Units</b>	<b>Multi-Family Units</b>
2000	14	4	10
2001	18	5	13
2002	16	5	11
2003	2	2	--
2004	4	2	2
2005	122	122	--
2006	118	114	4
2007	63	61	2
2008	67	67	--
2009	32	32	--
2010	18	18	--
2011	37	21	16
2012	19	10	9
2013	15	15	--
2014	12	12	--
2015	15	15	--
2016	21	21	--
<b>Total</b>	<b>593</b>	<b>526</b>	<b>67</b>

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

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

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

Table 18											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	48	12	36	--	Na	\$320-\$395	\$380-\$480	--	873	1238	--
<b>USDA-RD</b>											
Bowman Village	24	20	4	--	0	\$415	\$430	--	750	1000	--
Elberton Oaks	24	20	4	--	1	\$445	\$465	--	650	850	--
Oak Lane	24	6	18	--	4	\$415	\$450	--	750	1000	--
Wildwood	50	24	26	--	6	\$429	\$522	--	576	876	--
Willow Lane	18	6	12	--	1	\$395	\$430	--	Na	Na	--
<b>Sub Total</b>	<b>140</b>	<b>76</b>	<b>64</b>	<b>--</b>	<b>12</b>						
<b>HUD</b>											
Petersburg Towers	75	72	3	--	0	BOI	BOI	--	586	853	--
Sunnybrook	130	25	60	45	14	BOI	BOI	BOI	512	700	953
<b>Sub Total</b>	<b>205</b>	<b>97</b>	<b>63</b>	<b>45</b>	<b>14</b>						
<b>Total*</b>	<b>345</b>	<b>173</b>	<b>127</b>	<b>45</b>	<b>26</b>						

\* - Excludes the subject property

BOI - Based On Income

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

Source: Koontz and Salinger. May, 2018.

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

Table 19											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	48	12	36	--	Na	\$320- \$395	\$380- \$480	--	873	1238	--
<b>Athens</b>											
Archer North	140	140	--	--	0	\$665	--	--	546	--	--
Athens Hglds	64	--	64	--	2	--	\$770	--	--	900	--
Beachwood Pines	182	96	86	--	0	\$815- \$910	\$985- \$1039	--	642- 797	1059	--
Carousel Village	96	96	--	--	0	\$600- \$700	--	--	650	--	--
<b>Elberton</b>											
Petersburg Village	8	4	4	--	0	\$625	\$740	--	1396	1697	--
<b>Greenwood</b>											
Huntington	92	37	46	9	1	\$539- \$699	\$639- \$825	\$739- \$875	600	915	1100
Montclair	97	22	75	--	6	\$645	\$730- \$795	--	720	1048	--
Regency Park	132	18	66	48	0	\$837	\$937	\$924- \$1150	650	850	1050
University Commons	106	8	64	34	5	\$600	\$665	\$785	900	1150	1300
Winter Ridge	196	64	80	52	0	\$645	\$785	\$950	665	985	1200
<b>Total*</b>	<b>1,113</b>	<b>485</b>	<b>485</b>	<b>143</b>	<b>14</b>						

\* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2018.

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

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

Source: Koontz and Salinger. May, 2018.

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

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

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

Source: Koontz and Salinger. May, 2018.

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



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

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

**Survey of Program Assisted Properties**

1. Bowman Village Apartments, 396 N Broad St

(706) 245-0280

**Contact:** Ms Julia, Boyd Mgmt (3/22/18)  
**Date Built:** 1991

**Type:** USDA-RD e1  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$415	\$539	750	0
2BR/1b	4	\$430	\$582	1000	0
Total	24				0

**Typical Occupancy Rate:** 97%-100%

**Waiting List:** Yes (4)

**Security Deposit:** \$150

**Concessions:** No

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

**Turnover:** low

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 story

**Remarks:** 24 units have RA; most tenants are from Bowman and Elbert County; 1BR allowance - \$127; 2BR allowance - \$185; age targeting is 62+; expects no negative impact; "more elderly housing is needed"



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

**Contact:** Amanda Chestnig, Mgr (4/4/18)  
**Date Built:** 1990

**Type:** USDA-RD e1  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$445	\$586	650	1
2BR/1b	4	\$465	\$660	850	0
Total	24				1

**Typical Occupancy Rate:** 97%+  
**Security Deposit:** 1 month basic rent  
**Utilities Included:** water, sewer, trash

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1-story

**Remarks:** 24-units have RA; utility allowance - 1BR \$70; 2BR \$101; expects no negative impact; "continuing need for more affordable housing"



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

**Contact:** Ms Julia, Boyd Mgmt (3/22/18)  
**Date Built:** 1999

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

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	6	\$415	\$539	750	2
2BR/1.5b	18	\$450	\$559	1000	2
Total	24				4

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$150  
**Utilities Included:** None

**Waiting List:** Yes (7)  
**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	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

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

**Design:** 1 & 2-story

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



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

**Contact:** Ms Nancy & Edith Parkman, (3/21/18) **Type:** HUD 202/8 Elderly  
**Date Built:** 1984 **Condition:** Good

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

**Typical Occupancy Rate:** 100%  
**Security Deposit:** 1 month rent  
**Utilities Included:** All

**Waiting List:** Yes (15)  
**Concessions:** No  
**Turnover:** "low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 3-story w/elevator

**Remarks:** expects no negative impact; Kyra Graves. Mgr - 4/4/18



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

**Contact:** Ms Andrea, Mgr (4/9/18)  
**Date Built:** 1980

**Type:** HUD 8 Family  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	25	\$662	512	2
2BR/1b	60	\$802	700	8
3BR/2b	45	\$853	953	4
Total	130			14

**Typical Occupancy Rate:** 90%-100%  
**Security Deposit:** \$50 to TTP  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (64)  
**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	No
W/D Hook Up	Yes (3BR only)	Patio/Balcony	No

**Amenities - Project**

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

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

**Remarks:** expects no negative impact



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

**Contact:** Ms Beth, Mgr (Boyd Mgmt) (3/22/18) **Type:** USDA-RD fm

**Date Built:** 1980 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$429	\$453	576	3
2BR/1.5b	26	\$522	\$550	876	3
Total	50				6

**Typical Occupancy Rate:** 99% **Waiting List:** No  
**Security Deposit:** \$150 **Concessions:** No  
**Utilities Included:** water, sewer, trash **Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1-story & 2-story

**Remarks:** 22-units have RA; 8 Section 8 vouchers; 1BR allowance is \$94; 2BR allowance is \$106; expects no negative impact



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

**Contact:** Ms Julia, Boyd Mgmt (3/22/18)  
**Date Built:** 1995

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

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	6	\$395	\$410	Na	1
2BR/1.5b	12	\$430	\$445	Na	0
Total	18				1

**Typical Occupancy Rate:** 97%  
**Security Deposit:** \$150  
**Utilities Included:** trash removal

**Waiting List:** Yes (1)  
**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	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

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

**Design:** 1-story & 2-story

**Remarks:** 0-units have RA; 1 Section 8 voucher; 1BR allowance is \$134; 2BR allowance is \$176; expects no long term negative impact





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

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

**Contact:** Ms Amber, Leasing Consultant  
**Date Built:** rehabed 2012

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	140	\$665	546	\$1.19	0
Total	140				0

**Typical Occupancy Rate:** mid 90's  
**Security Deposit:** 1 month rent  
**Utilities Included:** +\$25 for water, sewer, trash  
**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

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

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



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

**Contact:** Ms Tammy, Manager  
**Date Built:** 1969

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

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

**Typical Occupancy Rate:** 98%-100%  
**Security Deposit:** \$300-\$450  
**Utilities Included:** trash removal

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

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

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



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

**Contact:** Ms Jenny, Lsg Consultant  
**Date Built:** 2004

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	32	\$815-\$845	642	\$1.27-\$1.32	0
1BR/1b	64	\$880-\$910	797	\$1.10-\$1.14	0
2BR/2b	86	\$985-\$1039	1059	\$0.93-\$0.98	0
Total	182				0

**Typical Occupancy Rate:** 99%  
**Utilities Included:** trash removal  
**Security Deposit:** \$300

**Waiting List:** Yes (14)  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 3 story walk-up w/gated entry

**Additional Information:** detached garages - \$75 premium



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

**Contact:** Ms Debbie  
**Date Built:** 1965

**Date:** 3/22/2018  
**Condition:** Fair

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	96	\$685	650	\$1.08	3
Total	96				3

**Typical Occupancy Rate:** 95%-100%  
**Security Deposit:** 1 month rent  
**Utilities Included:** water, sewer, trash

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

**Amenities - Unit**

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

**Amenities - Project**

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

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

**Additional Information:** in process of renovating; mixture of graduate and under graduate students



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

**Contact:** Ms Jodie, Heritage Mgmt

**Date:** 3/22/2018

**Date Built:** 1979 (in process of renovation)

**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Non Renovated</u>		<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
		<u>Rent</u>	<u>Rent</u>			
1BR/1b	37	\$539	\$699	600	\$0.90-\$1.17	1
2BR/1.5b	46	\$639	\$825	915	\$0.70-\$0.90	0
3BR/2b	9	\$739	\$875	1100	\$0.67-\$0.80	0
Total	92					1

**Typical Occupancy Rate:** mid 90's

**Waiting List:** No

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

**Concessions:** No

**Security Deposit:** \$500

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story walk-up



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

**Contact:** Ms Stephanie, Leasing Consultant  
**Date Built:** 1999

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	22	\$645	720	\$.90	*
2BR/2b	75	\$730-\$795	1048	\$.70-\$.76	*
Total	97				6

**Typical Occupancy Rate:** 95%  
**Security Deposit:** \$250  
**Utilities Included:** trash removal

**Waiting List:** Yes (3)  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

**Project Design:** 1 & 2- story walk-up

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



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

**Contact:** Ms Kyra Graves, Manager  
**Date Built:** 2007

**Date:** 4/4/2018  
**Condition:** Very Good

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

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$300  
**Utilities Included:** None

**Waiting List:** Yes (10)  
**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	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

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

**Project Design:** 1 story

**Additional Info:** attached garages (no extra fee); age 55+



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

**Contact:** Cathy, Manager  
**Date Built:** 2001

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
1BR/1b	18	\$837	650	\$1.29	0
2BR/2b	66	\$937	850	\$1.10	0
3BR/2b	48	\$924-\$1150	1050	\$0.88-\$0.96	0
Total	132				0

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** 1 month rent  
**Utilities Included:** None

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

**Amenities - Unit**

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

**Amenities - Project**

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

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





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

**Contact:** Ms Terri, Manager  
**Date Built:** 1975; rehab 2008

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

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	8	\$600	900	\$.67	0
2BR/1.5b	64	\$665	1150	\$.58	2
3BR/2b	34	\$785	1300	\$.60	3
Total	106				5

**Typical Occupancy Rate:** 95%-97%  
**Security Deposit:** \$350  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (6 all 1BR)  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** three story walk-up



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

**Contact:** Ms Stephanie, Phillips Mgmt  
**Date Built:** 2007

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

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

**Typical Occupancy Rate:** 96%-98%  
**Security Deposit:** \$250  
**Utilities Included:** trash removal (+5)

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No

**Amenities - Unit**

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

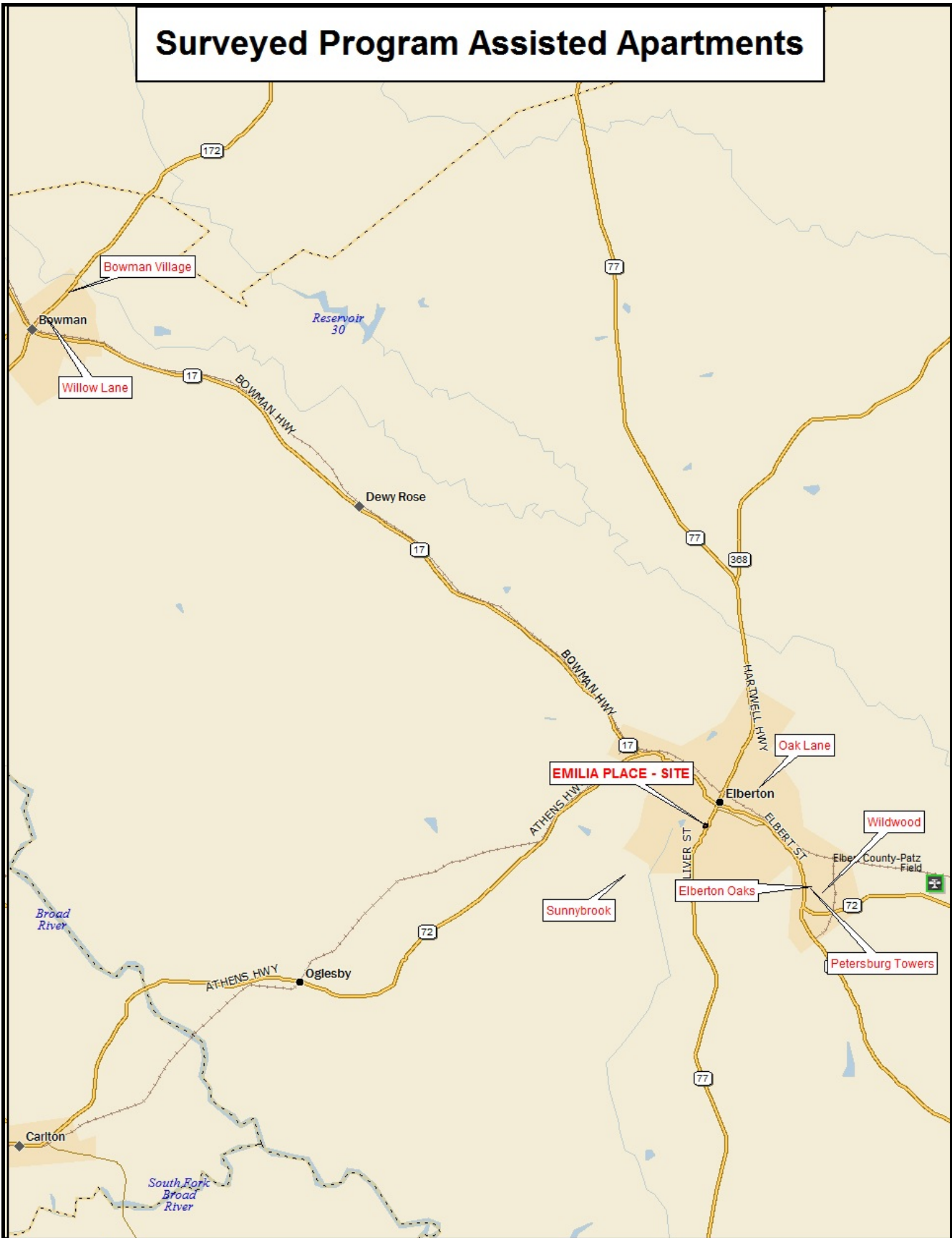
**Amenities - Project**

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

**Design:** two story walk-up



# Surveyed Program Assisted Apartments



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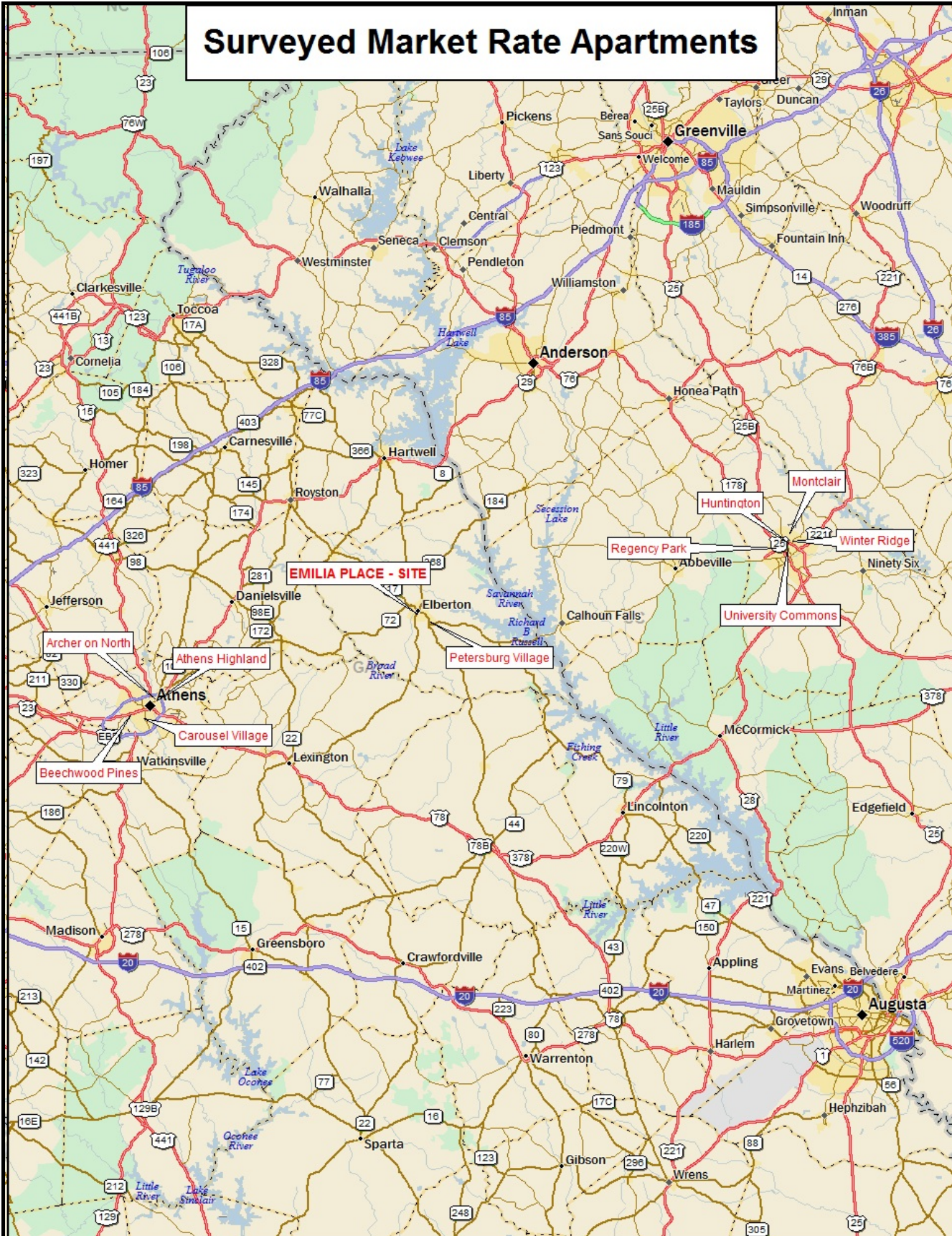


MN (6.1° W)

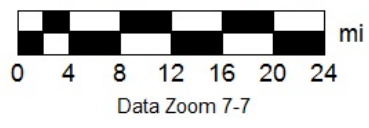


Data Zoom 10-7

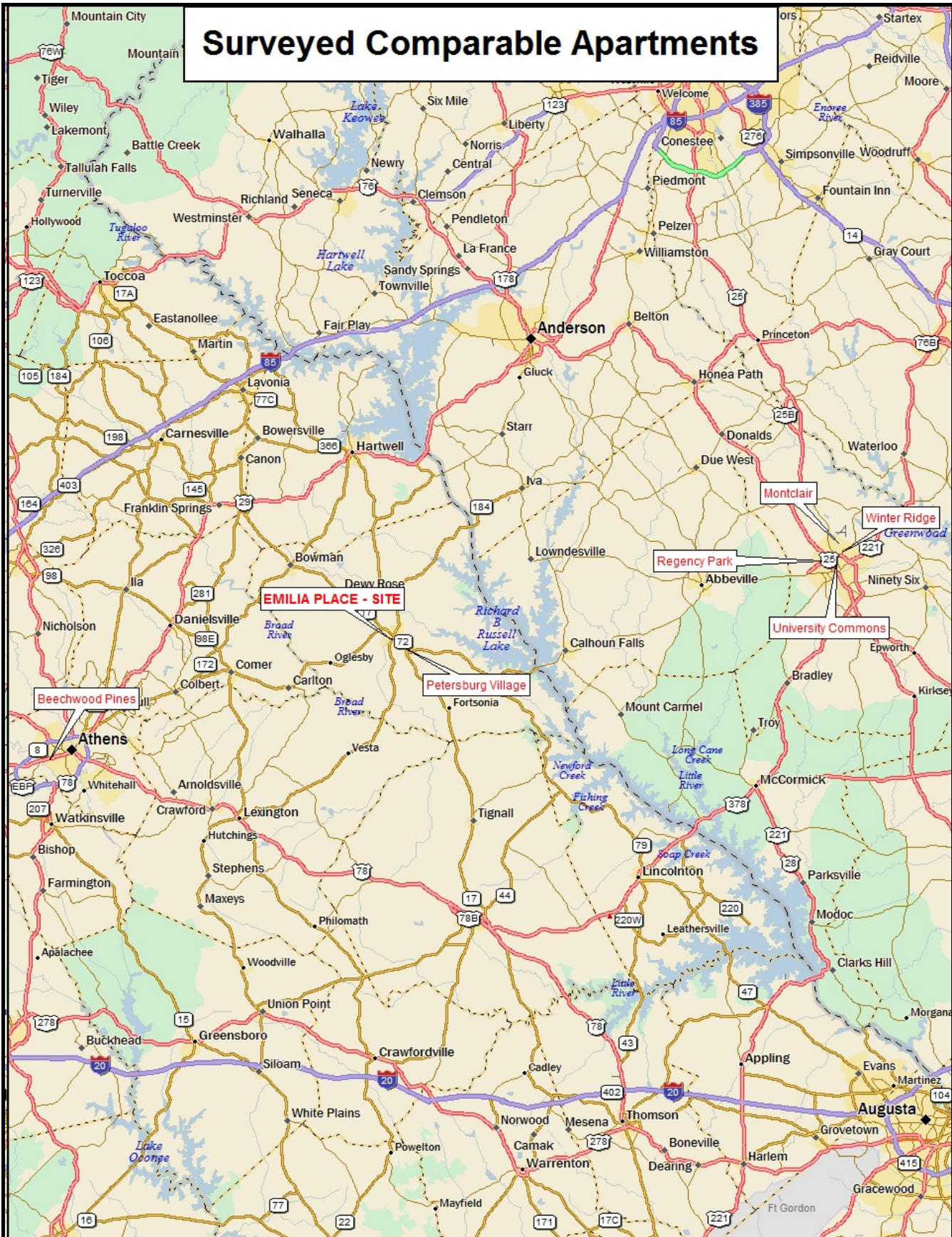
# Surveyed Market Rate Apartments



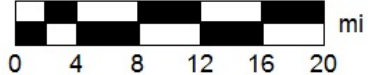
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# Surveyed Comparable Apartments



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Data Zoom 8-1

SECTION I  
ABSORPTION &  
STABILIZATION RATES

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

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

Juniper Court (2009)	52-units	5-months to attain 100% occupancy
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**Note:** The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

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

**NCHMA Definitions**

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

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

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

SECTION J  
INTERVIEWS

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

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms. Cindy Churney, City Clerk for the City of Elberton, reported that no current infrastructure development was ongoing within the vicinity of the subject site, nor was any planned in the near future. In addition, she reported on the status of current and upcoming permitted apartment development activity within Elberton, as well as the need for additional elderly housing for residents of the city and the county as a whole. Contact Number: (706) 213-3116.

(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 Elberton and Elbert County. At the time of the survey, the Georgia State Office stated that 27 vouchers held by households were under contract within Elbert County, of which 2 were elderly households and 25 non elderly. In addition, it was reported that presently there are 47 applicants on the waiting list. The waiting list is presently closed. Source: Sharon.EL@dca.ga.gov, March 23, 2018.

(3) - Ms. Amanda Chestnig, the manager of the Elberton Oaks (USDA-RD Elderly) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Elberton. At the time of the survey, Elberton Oaks was 96% occupied and had 5-applicants on the waiting list. Contact Number: (706) 283-2150.

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

(5) - Ms. Nancy, the assistant manager of the Petersburg Towers (HUD 202/8 Elderly) Apartments was interviewed. She stated that at the time of the survey, Petersburg Towers was 100% occupied and had 15-applicants on the waiting list. In addition, it was stated that no negative impact is expected should the proposed development be built in Elberton. Contact Number: (706) 283-8168.

(6) - Ms. Julia, the manager of the Willow Lane (USDA-RD Family) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Elberton. At the time of the survey, Willow Lane was 94% occupied and had 1-applicant on the waiting list. Contact Number: (706) 245-0280.

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 Emilia Place 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 **47-units** (plus 1 non revenue unit). The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits.**

2. The current USDA-RD and HUD program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 7.5%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 1.3%.

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

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

5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 30% in all AMI segments, and by bedroom type. The table on page 106, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

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

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



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

9. In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted properties located within the Elberton PMA in the short or long term. At the time of the survey, the existing USDA-RD and HUD developments located within the area competitive environment were on average 92.5%+ occupied and six of the seven surveyed properties maintain a waiting list, ranging in size of between 1 and 64 applications.

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

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

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

**Market Rent Advantage**

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

**Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	44%	31%
2BR/2b:	46%	32%
Overall:	34%	

<b>Rent Reconciliation</b>				
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$320	\$380	---	---
Estimated Market net rents	\$575	\$705	---	---
Rent Advantage (\$)	+\$255	+\$325	---	---
Rent Advantage (%)	44%	46%	---	---
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$395	\$480	---	---
Estimated Market net rents	\$575	\$705	---	---
Rent Advantage (\$)	+\$180	+\$225	---	---
Rent Advantage (%)	31%	32%	---	---

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 Emilia Place 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 properties located within the Elberton PMA in the short or long term. At the time of the survey, the existing USDA-RD and HUD developments located within the area competitive environment were on average 92.5%+ occupied and six of the seven surveyed properties maintain a waiting list, ranging in size of between 1 and 64 applications.

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

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

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

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

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

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

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

## Mitigating Risks

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

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

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

## Rent Reconciliation Process

Six market rate properties were 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,
- a "distance or neighborhood adjustment" was made; owing to the fact that most comparisons are being made between properties located in Anderson, SC and Athens, GA to the subject in Elberton,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

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

### **ADJUSTMENT ANALYSIS**

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

#### **Adjustments:**

- Concessions: None of the six comparable market rate properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3-story structures versus the subject, based upon the difference of the availability of an elevator.
- Year Built: Some of the comparable properties were built in the 1990's and early 2000'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: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.

- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that several of the comparable properties offered 2BR/1.5b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15, rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Two of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon estimates made by the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 1/1/2018). 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 was assigned a value of \$25. Note: A distance factor is applied to 5 of the 6 comparable properties.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the expected new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Several of the comparable properties exclude trash in the net rent. An adjustment will be made. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 1/1/2018).



**Adjustment Factor Key:**

Distance Factor - \$100

SF - .05 per sf per month

Patio/balcony - \$5

Elevator - \$15

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan  
Wellness Center, Activity/Crafts Rm - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25      Tennis Court - \$15

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

Full bath - \$25; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$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	
Emilia Place		Beachwood		Huntington		Montclair	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$830		\$699		\$645	
Utilities	t	t		w,s,t	(\$43)	t	
Concessions		No		No		No	
Effective Rent		\$830		\$656		\$645	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	2 wu	\$10	1 & 2	
Year Built	2021	2004		Rehab		1999	\$10
Condition	Excell	V Good		Good		V Good	
Location	Good	Distance	(\$100)	Distance	(\$100)	Distance	(\$100)
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	873	642	\$11	600	\$14	720	\$8
Balcony/Patio/Stor	Y/Y	Y/Y		N/N	\$10	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5	N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	N/N	
Recreation Area	Y	Y		Y		N	\$5
Computer/Fitness	N/Y	Y/Y	(\$5)	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			-\$149		-\$81		-\$57
G. Adjusted & Achievable Rent		\$681		\$575		\$588	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page		Rounded to:	see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Emilia Place		Petersburg Vill		University		Winter Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$625		\$600		\$645	
Utilities	t	None	\$15	w,s,t	(\$43)	t	
Concessions		No		No		No	
Effective Rent		\$640		\$557		\$645	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	1		2 wu	\$10	2 wu	\$10
Year Built	2021	2007		2008		2007	
Condition	Excell	V Good		V Good		V Good	
Location	Good			Distance	(\$100)	Distance	(\$100)
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	873	1396	(\$26)	900	(\$1)	665	\$10
Balcony/Patio/Stor	Y/Y	Y/Y		N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N	\$5	Y/Y	
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		N	\$5
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)	N/N	
Recreation Area	Y	N	\$5	Y		N	\$5
Computer/Fitness	N/Y	N/N	\$5	N/Y		N/N	\$5
F. Adjustments							
Net Adjustment			-\$51		-\$101		-\$65
G. Adjusted & Achievable Rent		\$589		\$456		\$580	
Estimated Market Rent (Avg of 6 comps, rounded)		\$578	Rounded to: \$575		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Emilia Place		Beachwood		Huntington		Montclair	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1012		\$825		\$760	
Utilities	t	t		w,s,t	(\$51)	t	
Concessions		No		No		No	
Effective Rent		\$1012		\$732		\$760	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	2 wu	\$10	1 & 2	
Year Built	2021	2004		Rehab		1999	\$10
Condition	Excell	V Good		Good		V Good	
Location	Good	Distance	(\$100)	Distance	(\$100)	Distance	(\$100)
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		1.5	\$15	2	
Size/SF	1238	1059	\$9	915	\$16	1048	\$10
Balcony-Patio/Stor	Y/Y	Y/Y		N/N	\$10	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5	N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	N/N	
Recreation Area	Y	Y		Y		N	\$5
Computer/Fitness	N/Y	Y/Y	(\$5)	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			-\$151		-\$64		-\$55
G. Adjusted & Achievable Rent		\$859		\$708		\$702	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Emilia Place		Petersburg Vill		University		Winter Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$740		\$665		\$785	
Utilities	t	None	\$15	w,s,t	(\$51)	t	
Concessions		No		No		No	
Effective Rent		\$755		\$614		\$785	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	1		2 wu	\$10	2 wu	\$10
Year Built	2021	2007		2008		2007	
Condition	Excell	V Good		V Good		V Good	
Location	Good			Distance	(\$100)	Distance	(\$100)
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		1.5	\$15	2	
Size/SF	1238	1697	(\$23)	1150	\$4	985	\$13
Balcony/Patio/Stor	Y/Y	Y/Y		N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N	\$5	Y/Y	
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		N	\$5
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)	N/N	
Recreation Area	Y	N	\$5	Y		N	\$5
Computer/Fitness	N/Y	N/N	\$5	N/Y		N/N	\$5
F. Adjustments							
Net Adjustment			-\$48		-\$81		-\$62
G. Adjusted & Achievable Rent		\$707		\$533		\$723	
Estimated Market Rent (Avg of 6 comps, rounded)		\$707	Rounded to: \$705		see Table	% Adv	

**Three Bedroom Units (NA)**

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

SECTION L & M  
IDENTITY OF INTEREST  
&  
REPRESENTATION STATEMENT

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

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

The report was written in accordance with my understanding of the 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

*Jerry M. Koontz*      *5-17-2018*

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.

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EMAIL: vonkoontz@aol.com

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



# Certificate of Membership

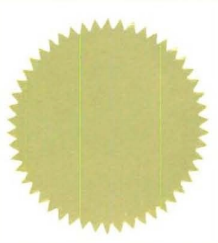
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Formerly known as  
National Council of Affordable  
Housing Market Analysts

National Council of Housing Market Analysts  
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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.

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APPENDIX  
UTILITY ALLOWANCES  
CONCEPTUAL 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

OMB Approval No. 2577-0169  
(exp. 04/30/2018)

Locality <b>Georgia North</b> <i>Elbert Co.</i>		Unit Type <b>Elevator/High-Rise</b> <i>HROP</i>					Date
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	6	8	10	12	15	17
	b. Bottle Gas	23	33	39	49	60	70
	c. Electric	9	13	17	20	26	30
	d. Heat Pump	8	<i>9</i>	<i>11</i>	16	20	21
Cooking	a. Natural Gas	2	3	3	4	5	6
	b. Bottle Gas	7	12	14	16	21	26
	c. Electric	5	<i>8</i>	<i>10</i>	12	15	17
		-	-	-	-	-	-
Other Electric		15	<i>22</i>	<i>28</i>	34	43	49
Air Conditioning		5	<i>7</i>	<i>9</i>	12	14	16
Water Heating	a. Natural Gas	3	4	6	7	8	10
	b. Bottle Gas	12	16	23	28	33	42
	c. Electric	9	<i>14</i>	<i>19</i>	24	29	34
	d. Oil	-	-	-	-	-	-
Water		18	<i>21</i>	<i>25</i>	30	36	39
Sewer		18	<i>22</i>	<i>26</i>	33	40	44
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
			<i>103</i>	<i>120</i>			
<b>Actual Family Allowances</b> To be used by the family to compute allowance.					Utility or Service		per month cost
Complete below for the actual unit rented					Space Heating		
Name of Family					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
					Water		
Unit Address					Sewer		
					Trash Collection		
					Range/Microwave		
Number of Bedrooms					Refrigerator		
					Other		
					<b>Total</b>		

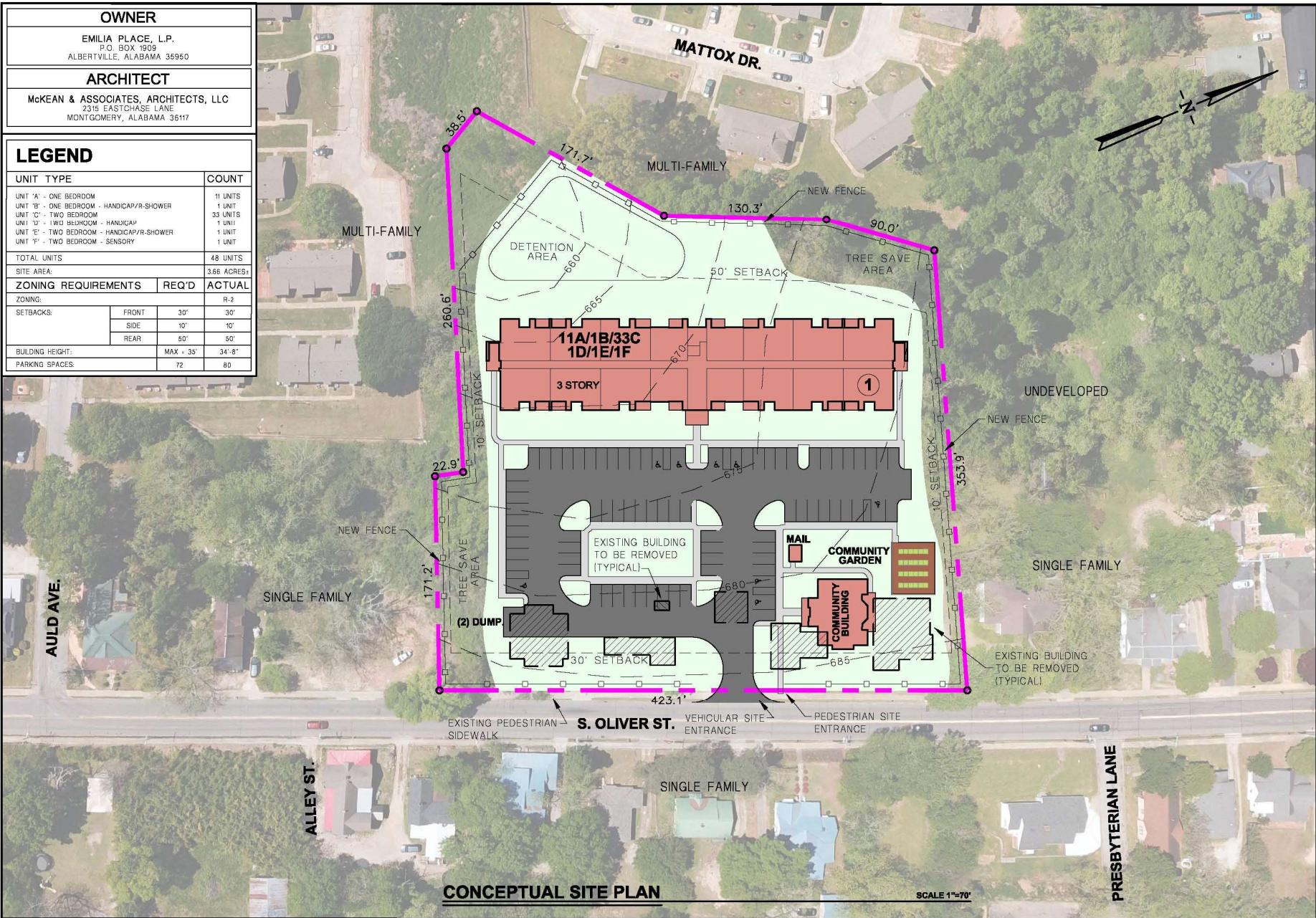
based on form HUD-52667 (04/15)

Previous editions are obsolete  
EFFECTIVE 1/1/2018

ref. Handbook 7420.8

<b>OWNER</b>	
EMILIA PLACE, L.P. P.O. BOX 1909 ALBERTVILLE, ALABAMA 35950	
<b>ARCHITECT</b>	
McKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117	

<b>LEGEND</b>		
<b>UNIT TYPE</b>	<b>COUNT</b>	
UNIT 'A' - ONE BEDROOM	11 UNITS	
UNIT 'B' - ONE BEDROOM - HANDICAP/R-SHOWER	1 UNIT	
UNIT 'C' - TWO BEDROOM	33 UNITS	
UNIT 'D' - TWO BEDROOM - HANDICAP	1 UNIT	
UNIT 'E' - TWO BEDROOM - HANDICAP/R-SHOWER	1 UNIT	
UNIT 'F' - TWO BEDROOM - SENSIORY	1 UNIT	
<b>TOTAL UNITS</b>	<b>48 UNITS</b>	
<b>SITE AREA:</b>	<b>3.86 ACRES</b>	
<b>ZONING REQUIREMENTS</b>	<b>REQ'D</b>	<b>ACTUAL</b>
ZONING:	R-2	
SETBACKS:	FRONT	30'
	SIDE	10'
	REAR	50'
<b>BUILDING HEIGHT:</b>	MAX. 35'	34'-8"
<b>PARKING SPACES:</b>	72	80



**CONCEPTUAL SITE PLAN**

SCALE 1"=70'

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

CONCEPTUAL SITE DEVELOPMENT PLAN  
**EMILIA PLACE**  
ELBERTON, GA

STATE OF GEORGIA  
Rory L. McKean  
REGISTERED PROFESSIONAL ARCHITECT

Sheet Title:  
CONCEPTUAL SITE PLAN

DCA No: 2018PA-  
Date: 05-17-18  
Revised:

Drawn By: DW/BT  
Checked By: RLM

Sheet No:  
**CSDP-3**

HISTA 2.2 Summary Data

Elbert County, GA

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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	173	89	67	37	0	366
\$10,000-20,000	67	190	42	30	35	364
\$20,000-30,000	82	14	16	36	45	193
\$30,000-40,000	15	50	30	149	40	284
\$40,000-50,000	13	30	23	28	72	166
\$50,000-60,000	0	1	29	0	0	30
\$60,000-75,000	18	8	0	3	3	32
\$75,000-100,000	0	22	9	0	14	45
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	2	1	1	2	6
\$150,000-200,000	4	2	2	1	0	9
\$200,000+	1	3	3	2	1	10
<b>Total</b>	<b>373</b>	<b>411</b>	<b>222</b>	<b>287</b>	<b>212</b>	<b>1,505</b>

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	100	1	30	0	0	131
\$10,000-20,000	183	61	19	0	2	265
\$20,000-30,000	64	28	22	0	0	114
\$30,000-40,000	0	46	4	0	5	55
\$40,000-50,000	8	18	3	0	1	30
\$50,000-60,000	4	3	5	11	5	28
\$60,000-75,000	10	8	7	1	16	42
\$75,000-100,000	5	5	1	0	1	12
\$100,000-125,000	10	1	0	0	1	12
\$125,000-150,000	3	2	3	0	0	8
\$150,000-200,000	6	3	0	0	6	15
\$200,000+	6	1	4	1	1	13
<b>Total</b>	<b>399</b>	<b>177</b>	<b>98</b>	<b>13</b>	<b>38</b>	<b>725</b>

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	51	1	17	0	0	69
\$10,000-20,000	130	29	13	0	2	174
\$20,000-30,000	64	27	22	0	0	113
\$30,000-40,000	0	38	4	0	5	47
\$40,000-50,000	8	3	3	0	1	15
\$50,000-60,000	2	2	1	0	5	10
\$60,000-75,000	6	7	6	0	15	34
\$75,000-100,000	3	4	1	0	1	9
\$100,000-125,000	10	0	0	0	1	11
\$125,000-150,000	3	0	0	0	0	3
\$150,000-200,000	6	1	0	0	0	7
\$200,000+	6	1	0	0	1	8
<b>Total</b>	<b>289</b>	<b>113</b>	<b>67</b>	<b>0</b>	<b>31</b>	<b>500</b>

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	273	90	97	37	0	497
\$10,000-20,000	250	251	61	30	37	629
\$20,000-30,000	146	42	38	36	45	307
\$30,000-40,000	15	96	34	149	45	339
\$40,000-50,000	21	48	26	28	73	196
\$50,000-60,000	4	4	34	11	5	58
\$60,000-75,000	28	16	7	4	19	74
\$75,000-100,000	5	27	10	0	15	57
\$100,000-125,000	10	1	0	0	1	12
\$125,000-150,000	3	4	4	1	2	14
\$150,000-200,000	10	5	2	1	6	24
\$200,000+	7	4	7	3	2	23
<b>Total</b>	<b>772</b>	<b>588</b>	<b>320</b>	<b>300</b>	<b>250</b>	<b>2,230</b>



HISTA 2.2 Summary Data

Elbert County, GA

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Owner 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	52	20	0	0	13	85
\$10,000-20,000	36	43	157	0	26	262
\$20,000-30,000	28	32	84	24	42	210
\$30,000-40,000	23	106	51	20	14	214
\$40,000-50,000	34	60	63	170	8	335
\$50,000-60,000	0	53	47	102	85	287
\$60,000-75,000	0	38	85	67	77	267
\$75,000-100,000	8	85	16	88	104	301
\$100,000-125,000	0	8	110	95	10	223
\$125,000-150,000	0	9	48	19	2	78
\$150,000-200,000	1	9	31	6	6	53
\$200,000+	1	15	2	2	24	44
<b>Total</b>	<b>183</b>	<b>478</b>	<b>694</b>	<b>593</b>	<b>411</b>	<b>2,359</b>

Owner 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	133	132	2	1	0	268
\$10,000-20,000	439	207	51	19	0	716
\$20,000-30,000	154	283	22	0	0	459
\$30,000-40,000	97	295	24	11	4	431
\$40,000-50,000	51	138	70	2	10	271
\$50,000-60,000	39	72	23	1	8	143
\$60,000-75,000	91	169	12	0	21	293
\$75,000-100,000	30	150	26	5	5	216
\$100,000-125,000	52	103	19	0	2	176
\$125,000-150,000	16	44	4	0	1	65
\$150,000-200,000	7	28	10	7	1	53
\$200,000+	10	44	4	1	5	64
<b>Total</b>	<b>1,119</b>	<b>1,665</b>	<b>267</b>	<b>47</b>	<b>57</b>	<b>3,155</b>

Owner 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	80	54	2	1	0	137
\$10,000-20,000	403	149	41	19	0	612
\$20,000-30,000	123	201	22	0	0	346
\$30,000-40,000	93	222	14	11	4	344
\$40,000-50,000	51	74	32	2	0	159
\$50,000-60,000	25	40	17	1	1	84
\$60,000-75,000	79	128	2	0	2	211
\$75,000-100,000	15	76	2	1	5	99
\$100,000-125,000	52	61	15	0	1	129
\$125,000-150,000	11	27	4	0	0	42
\$150,000-200,000	6	8	10	5	0	29
\$200,000+	10	25	3	1	0	39
<b>Total</b>	<b>948</b>	<b>1,065</b>	<b>164</b>	<b>41</b>	<b>13</b>	<b>2,231</b>

Owner 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	185	152	2	1	13	353
\$10,000-20,000	475	250	208	19	26	978
\$20,000-30,000	182	315	106	24	42	669
\$30,000-40,000	120	401	75	31	18	645
\$40,000-50,000	85	198	133	172	18	606
\$50,000-60,000	39	125	70	103	93	430
\$60,000-75,000	91	207	97	67	98	560
\$75,000-100,000	38	235	42	93	109	517
\$100,000-125,000	52	111	129	95	12	399
\$125,000-150,000	16	53	52	19	3	143
\$150,000-200,000	8	37	41	13	7	106
\$200,000+	11	59	6	3	29	108
<b>Total</b>	<b>1,302</b>	<b>2,143</b>	<b>961</b>	<b>640</b>	<b>468</b>	<b>5,514</b>

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	161	73	65	39	0	338
\$10,000-20,000	70	134	38	32	26	300
\$20,000-30,000	87	12	11	36	45	191
\$30,000-40,000	14	33	28	132	41	248
\$40,000-50,000	16	28	25	28	79	176
\$50,000-60,000	0	2	34	0	0	36
\$60,000-75,000	29	13	0	5	6	53
\$75,000-100,000	0	23	15	0	14	52
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	3	3	1	1	0	8
\$150,000-200,000	3	1	1	1	0	6
\$200,000+	1	3	3	3	1	11
<b>Total</b>	<b>384</b>	<b>325</b>	<b>221</b>	<b>277</b>	<b>212</b>	<b>1,419</b>

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	95	2	25	0	0	122
\$10,000-20,000	186	62	18	0	1	267
\$20,000-30,000	82	37	16	0	0	135
\$30,000-40,000	0	62	4	0	5	71
\$40,000-50,000	10	18	4	0	1	33
\$50,000-60,000	4	4	0	9	4	21
\$60,000-75,000	19	4	10	1	13	47
\$75,000-100,000	8	8	1	0	1	18
\$100,000-125,000	10	1	3	0	2	16
\$125,000-150,000	8	7	5	0	0	20
\$150,000-200,000	5	1	0	0	7	13
\$200,000+	6	4	4	0	1	15
<b>Total</b>	<b>433</b>	<b>210</b>	<b>90</b>	<b>10</b>	<b>35</b>	<b>778</b>

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	49	2	14	0	0	65
\$10,000-20,000	140	38	12	0	1	191
\$20,000-30,000	82	36	16	0	0	134
\$30,000-40,000	0	54	4	0	5	63
\$40,000-50,000	10	3	4	0	1	18
\$50,000-60,000	2	1	0	0	4	7
\$60,000-75,000	14	4	9	0	13	40
\$75,000-100,000	5	6	1	0	1	13
\$100,000-125,000	9	0	0	0	2	11
\$125,000-150,000	6	2	1	0	0	9
\$150,000-200,000	4	0	0	0	0	4
\$200,000+	6	4	0	0	1	11
<b>Total</b>	<b>327</b>	<b>150</b>	<b>61</b>	<b>0</b>	<b>28</b>	<b>566</b>

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	256	75	90	39	0	460
\$10,000-20,000	256	196	56	32	27	567
\$20,000-30,000	169	49	27	36	45	326
\$30,000-40,000	14	95	32	132	46	319
\$40,000-50,000	26	46	29	28	80	209
\$50,000-60,000	4	6	34	9	4	57
\$60,000-75,000	48	17	10	6	19	100
\$75,000-100,000	8	31	16	0	15	70
\$100,000-125,000	10	1	3	0	2	16
\$125,000-150,000	11	10	6	1	0	28
\$150,000-200,000	8	2	1	1	7	19
\$200,000+	7	7	7	3	2	26
<b>Total</b>	<b>817</b>	<b>535</b>	<b>311</b>	<b>287</b>	<b>247</b>	<b>2,197</b>

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Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	41	6	0	0	12	59
\$10,000-20,000	21	28	103	0	20	172
\$20,000-30,000	21	25	64	18	35	163
\$30,000-40,000	18	71	31	6	10	136
\$40,000-50,000	28	46	45	172	10	301
\$50,000-60,000	0	53	65	130	84	332
\$60,000-75,000	0	35	101	61	67	264
\$75,000-100,000	10	96	18	80	103	307
\$100,000-125,000	0	9	103	70	11	193
\$125,000-150,000	1	15	53	24	0	93
\$150,000-200,000	2	4	29	7	4	46
\$200,000+	1	14	7	7	17	46
<b>Total</b>	<b>143</b>	<b>402</b>	<b>619</b>	<b>575</b>	<b>373</b>	<b>2,112</b>

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	137	120	2	1	0	260
\$10,000-20,000	404	181	50	15	0	650
\$20,000-30,000	176	284	23	0	0	483
\$30,000-40,000	98	303	21	9	7	438
\$40,000-50,000	60	174	92	4	9	339
\$50,000-60,000	42	70	20	0	5	137
\$60,000-75,000	106	175	15	1	21	318
\$75,000-100,000	34	171	34	3	4	246
\$100,000-125,000	53	117	37	1	2	210
\$125,000-150,000	24	45	19	0	3	91
\$150,000-200,000	8	34	18	7	1	68
\$200,000+	11	61	6	0	7	85
<b>Total</b>	<b>1,153</b>	<b>1,735</b>	<b>337</b>	<b>41</b>	<b>59</b>	<b>3,325</b>

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	94	64	2	1	0	161
\$10,000-20,000	380	131	42	15	0	568
\$20,000-30,000	146	211	23	0	0	380
\$30,000-40,000	91	227	14	9	7	348
\$40,000-50,000	60	89	45	4	0	198
\$50,000-60,000	27	39	16	0	0	82
\$60,000-75,000	92	139	4	1	2	238
\$75,000-100,000	21	99	3	0	4	127
\$100,000-125,000	52	70	32	1	1	156
\$125,000-150,000	19	29	16	0	1	65
\$150,000-200,000	4	14	18	6	0	42
\$200,000+	10	39	5	0	0	54
<b>Total</b>	<b>996</b>	<b>1,151</b>	<b>220</b>	<b>37</b>	<b>15</b>	<b>2,419</b>

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	178	126	2	1	12	319
\$10,000-20,000	425	209	153	15	20	822
\$20,000-30,000	197	309	87	18	35	646
\$30,000-40,000	116	374	52	15	17	574
\$40,000-50,000	88	220	137	176	19	640
\$50,000-60,000	42	123	85	130	89	469
\$60,000-75,000	106	210	116	62	88	582
\$75,000-100,000	44	267	52	83	107	553
\$100,000-125,000	53	126	140	71	13	403
\$125,000-150,000	25	60	72	24	3	184
\$150,000-200,000	10	38	47	14	5	114
\$200,000+	12	75	13	7	24	131
<b>Total</b>	<b>1,296</b>	<b>2,137</b>	<b>956</b>	<b>616</b>	<b>432</b>	<b>5,437</b>

**HISTA 2.2 Summary Data**

**Elbert County, GA**

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<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	149	62	69	36	0	316
\$10,000-20,000	60	117	37	31	25	270
\$20,000-30,000	80	8	6	37	42	173
\$30,000-40,000	16	21	26	134	39	236
\$40,000-50,000	20	31	26	30	78	185
\$50,000-60,000	0	0	30	0	0	30
\$60,000-75,000	28	8	0	4	5	45
\$75,000-100,000	0	26	15	0	19	60
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	2	3	3	2	1	11
\$150,000-200,000	4	2	2	0	1	9
\$200,000+	4	2	2	4	2	14
<b>Total</b>	<b>363</b>	<b>280</b>	<b>216</b>	<b>278</b>	<b>212</b>	<b>1,349</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	93	5	23	0	0	121
\$10,000-20,000	197	57	19	0	1	274
\$20,000-30,000	84	38	17	0	0	139
\$30,000-40,000	0	61	4	0	4	69
\$40,000-50,000	13	24	5	0	0	42
\$50,000-60,000	6	10	1	10	4	31
\$60,000-75,000	20	5	14	0	11	50
\$75,000-100,000	11	9	1	0	1	22
\$100,000-125,000	15	2	1	0	1	19
\$125,000-150,000	15	7	2	1	1	26
\$150,000-200,000	7	2	1	0	7	17
\$200,000+	10	6	7	0	1	24
<b>Total</b>	<b>471</b>	<b>226</b>	<b>95</b>	<b>11</b>	<b>31</b>	<b>834</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	50	5	13	0	0	68
\$10,000-20,000	154	39	13	0	1	207
\$20,000-30,000	84	37	17	0	0	138
\$30,000-40,000	0	55	4	0	4	63
\$40,000-50,000	13	5	5	0	0	23
\$50,000-60,000	3	7	1	0	4	15
\$60,000-75,000	15	5	13	0	10	43
\$75,000-100,000	6	7	1	0	1	15
\$100,000-125,000	13	0	1	0	1	15
\$125,000-150,000	9	4	1	0	1	15
\$150,000-200,000	5	1	1	0	0	7
\$200,000+	8	5	1	0	1	15
<b>Total</b>	<b>360</b>	<b>170</b>	<b>71</b>	<b>0</b>	<b>23</b>	<b>624</b>

<b>Renter Households</b>						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	242	67	92	36	0	437
\$10,000-20,000	257	174	56	31	26	544
\$20,000-30,000	164	46	23	37	42	312
\$30,000-40,000	16	82	30	134	43	305
\$40,000-50,000	33	55	31	30	78	227
\$50,000-60,000	6	10	31	10	4	61
\$60,000-75,000	48	13	14	4	16	95
\$75,000-100,000	11	35	16	0	20	82
\$100,000-125,000	15	2	1	0	1	19
\$125,000-150,000	17	10	5	3	2	37
\$150,000-200,000	11	4	3	0	8	26
\$200,000+	14	8	9	4	3	38
<b>Total</b>	<b>834</b>	<b>506</b>	<b>311</b>	<b>289</b>	<b>243</b>	<b>2,183</b>

**HISTA 2.2 Summary Data**

**Elbert County, GA**

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<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	32	7	0	0	14	53
\$10,000-20,000	22	20	90	0	16	148
\$20,000-30,000	14	22	71	16	29	152
\$30,000-40,000	18	60	19	7	9	113
\$40,000-50,000	26	37	43	158	8	272
\$50,000-60,000	0	51	70	139	85	345
\$60,000-75,000	0	28	99	60	62	249
\$75,000-100,000	10	90	18	76	106	300
\$100,000-125,000	0	9	99	64	12	184
\$125,000-150,000	2	15	51	27	0	95
\$150,000-200,000	1	2	32	7	5	47
\$200,000+	2	13	3	7	16	41
<b>Total</b>	<b>127</b>	<b>354</b>	<b>595</b>	<b>561</b>	<b>362</b>	<b>1,999</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	140	116	2	0	1	259
\$10,000-20,000	389	174	47	14	0	624
\$20,000-30,000	188	289	26	0	0	503
\$30,000-40,000	89	307	22	10	10	438
\$40,000-50,000	63	178	83	3	11	338
\$50,000-60,000	42	73	20	0	5	140
\$60,000-75,000	111	185	12	1	17	326
\$75,000-100,000	33	189	39	2	5	268
\$100,000-125,000	55	121	47	1	3	227
\$125,000-150,000	26	54	24	1	2	107
\$150,000-200,000	15	37	23	8	2	85
\$200,000+	13	71	4	1	7	96
<b>Total</b>	<b>1,164</b>	<b>1,794</b>	<b>349</b>	<b>41</b>	<b>63</b>	<b>3,411</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	101	65	2	0	1	169
\$10,000-20,000	367	131	42	14	0	554
\$20,000-30,000	160	223	26	0	0	409
\$30,000-40,000	82	239	15	10	10	356
\$40,000-50,000	63	97	40	3	0	203
\$50,000-60,000	31	42	16	0	0	89
\$60,000-75,000	98	154	2	1	1	256
\$75,000-100,000	21	120	1	0	5	147
\$100,000-125,000	53	76	42	1	1	173
\$125,000-150,000	21	38	19	0	0	78
\$150,000-200,000	12	12	23	7	1	55
\$200,000+	13	51	3	1	0	68
<b>Total</b>	<b>1,022</b>	<b>1,248</b>	<b>231</b>	<b>37</b>	<b>19</b>	<b>2,557</b>

<b>Owner Households</b>						
All Age Groups						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	172	123	2	0	15	312
\$10,000-20,000	411	194	137	14	16	772
\$20,000-30,000	202	311	97	16	29	655
\$30,000-40,000	107	367	41	17	19	551
\$40,000-50,000	89	215	126	161	19	610
\$50,000-60,000	42	124	90	139	90	485
\$60,000-75,000	111	213	111	61	79	575
\$75,000-100,000	43	279	57	78	111	568
\$100,000-125,000	55	130	146	65	15	411
\$125,000-150,000	28	69	75	28	2	202
\$150,000-200,000	16	39	55	15	7	132
\$200,000+	15	84	7	8	23	137
<b>Total</b>	<b>1,291</b>	<b>2,148</b>	<b>944</b>	<b>602</b>	<b>425</b>	<b>5,410</b>

## POPULATION DATA

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Population by Age & Sex Elbert County GA											
Census 2010				Current Year Estimates - 2018				Five-Year Projections - 2023			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	626	685	<b>1,311</b>	0 to 4 Years	553	551	<b>1,104</b>	0 to 4 Years	557	534	<b>1,091</b>
5 to 9 Years	630	596	<b>1,226</b>	5 to 9 Years	568	593	<b>1,161</b>	5 to 9 Years	541	540	<b>1,081</b>
10 to 14 Years	649	681	<b>1,330</b>	10 to 14 Years	574	583	<b>1,157</b>	10 to 14 Years	557	581	<b>1,138</b>
15 to 17 Years	433	399	<b>832</b>	15 to 17 Years	346	346	<b>692</b>	15 to 17 Years	352	361	<b>713</b>
18 to 20 Years	431	390	<b>821</b>	18 to 20 Years	327	314	<b>641</b>	18 to 20 Years	322	321	<b>643</b>
21 to 24 Years	455	469	<b>924</b>	21 to 24 Years	463	447	<b>910</b>	21 to 24 Years	440	427	<b>867</b>
25 to 34 Years	1,096	1,129	<b>2,225</b>	25 to 34 Years	1,121	1,076	<b>2,197</b>	25 to 34 Years	1,132	1,090	<b>2,222</b>
35 to 44 Years	1,166	1,311	<b>2,477</b>	35 to 44 Years	1,017	1,064	<b>2,081</b>	35 to 44 Years	1,018	1,012	<b>2,030</b>
45 to 54 Years	1,427	1,507	<b>2,934</b>	45 to 54 Years	1,115	1,263	<b>2,378</b>	45 to 54 Years	983	1,103	<b>2,086</b>
55 to 64 Years	1,326	1,370	<b>2,696</b>	55 to 64 Years	1,252	1,391	<b>2,643</b>	55 to 64 Years	1,172	1,352	<b>2,524</b>
65 to 74 Years	853	995	<b>1,848</b>	65 to 74 Years	1,081	1,217	<b>2,298</b>	65 to 74 Years	1,244	1,398	<b>2,642</b>
75 to 84 Years	452	678	<b>1,130</b>	75 to 84 Years	505	702	<b>1,207</b>	75 to 84 Years	515	700	<b>1,215</b>
85 Years and Up	<u>112</u>	<u>300</u>	<u>412</u>	85 Years and Up	<u>140</u>	<u>325</u>	<u>465</u>	85 Years and Up	<u>153</u>	<u>340</u>	<u>493</u>
<b>Total</b>	<b>9,656</b>	<b>10,510</b>	<b>20,166</b>	<b>Total</b>	<b>9,062</b>	<b>9,872</b>	<b>18,934</b>	<b>Total</b>	<b>8,986</b>	<b>9,759</b>	<b>18,745</b>
55+ Years	2,743	3,343	6,086	55+ Years	2,978	3,635	6,613	55+ Years	3,084	3,790	6,874
62+ Years	n/a	n/a	4,154	62+ Years	n/a	n/a	4,713	62+ Years	n/a	n/a	5,108
<b>Median Age:</b>			<b>40.7</b>	<b>Median Age:</b>			<b>42.7</b>	<b>Median Age:</b>			<b>43.0</b>

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC

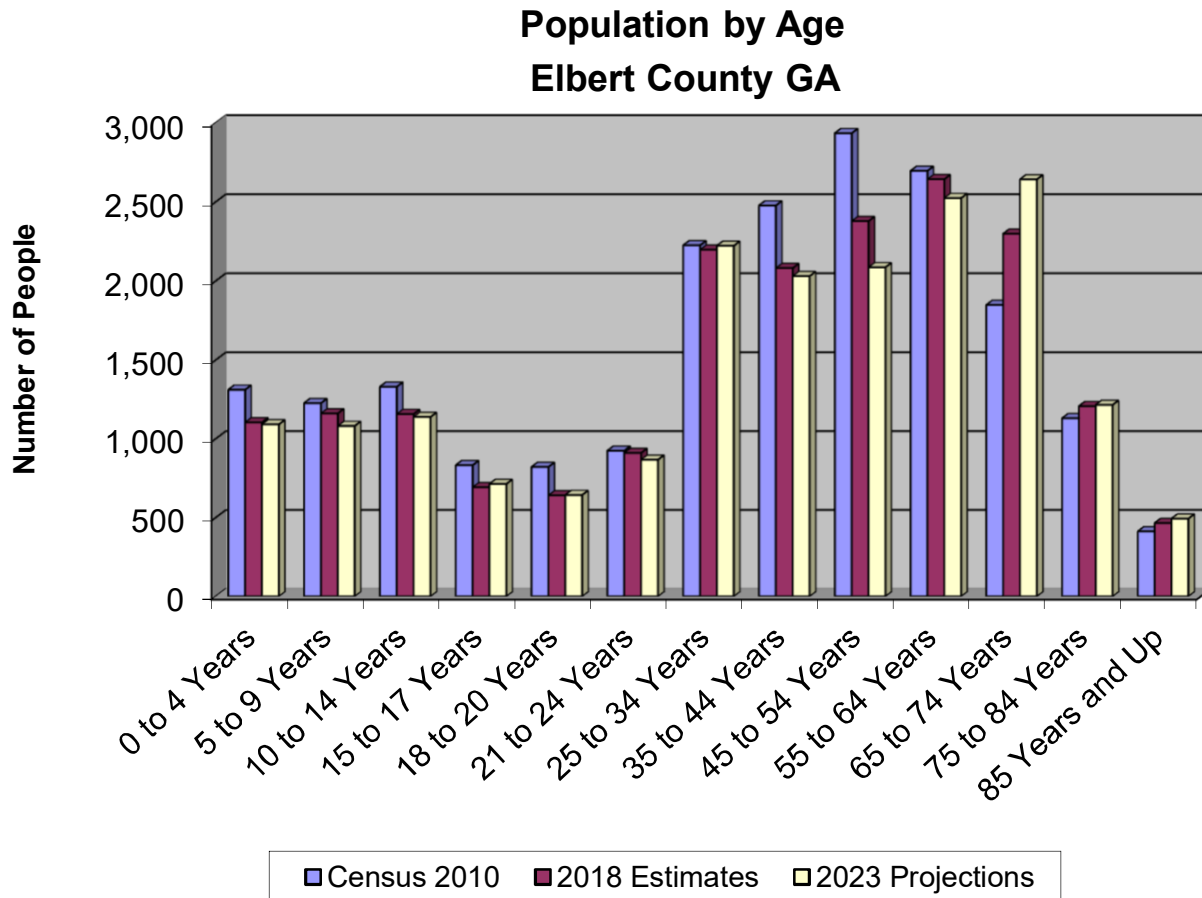
www.ribbondata.com

Tel: 916-880-1644

POPULATION DATA

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Claritas



Source: Claritas; Ribbon Demographics