

PROFESSIONAL MARKET STUDY
FOR THE MEADOW CREEK APARTMENTS
A PROPOSED LIHTC/MARKET ELDERLY DEVELOPMENT

LOCATED IN:
RINGGOLD, CATOOSA COUNTY, GA

PREPARED FOR:
BFB GENERAL PARTNERS, LLC

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC apartment site is located off Boynton Drive in Catoosa County approximately 4.5 miles west of Downtown Ringgold, and 5.5 miles southeast of Downtown Fort Oglethorpe.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 3 two-story residential buildings with elevator. The community room and manager’s office will be located on the first floor of one of the buildings. The development design provides for 136-parking spaces.

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

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

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	844	908
2BR/2b	56	1187	1219
Total	64		

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), approximately 60% of the units at 60% AMI and approximately 20% of the units at Market. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$480	\$105	\$585
2BR/2b	11	\$575	\$129	\$704

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$615	\$105	\$720
2BR/2b	32	\$765	\$129	\$894

*Based upon GA-DCA North Region Utility Allowances.

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$735	\$105	\$840
2BR/2b	13	\$885	\$129	\$1014

*Estimates used for establishing the lower income band at Market.

- ***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. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the target 55 and older population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

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 10.22-acre, polygon shaped tract is partially wooded and relatively flat. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of SF and MF residential and vacant land use.
- Directly north, east and west of the site is vacant land. Directly south of the site is low density SF residential use and the Paxton Place TH's. Directly southeast of the site are the Summer Breeze Park (LIHTC-FM) Apartments.
- **A discussion of site access and visibility.**
- Access to the site is available off Boynton Drive. Boynton Drive is a secondary connector in the county, which links the site to Three Notch Road, which in turn connects with Battlefield Parkway, a major thoroughfare in the county. Boynton Drive is a low to medium density road, with a speed limit of 40 miles per hour in the immediate vicinity of the site. Also, the location of the site off Boynton Drive 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, close proximity to high tension power lines, cemeteries, 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 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 major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the PMA can be accessed within a 15 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.
- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Between 2016 and 2017 the number of violent crimes (homicide, rape, robbery and assault) in Catoosa County remained unchanged at 148 total.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC-Elderly development.

3. Market Area Definition:

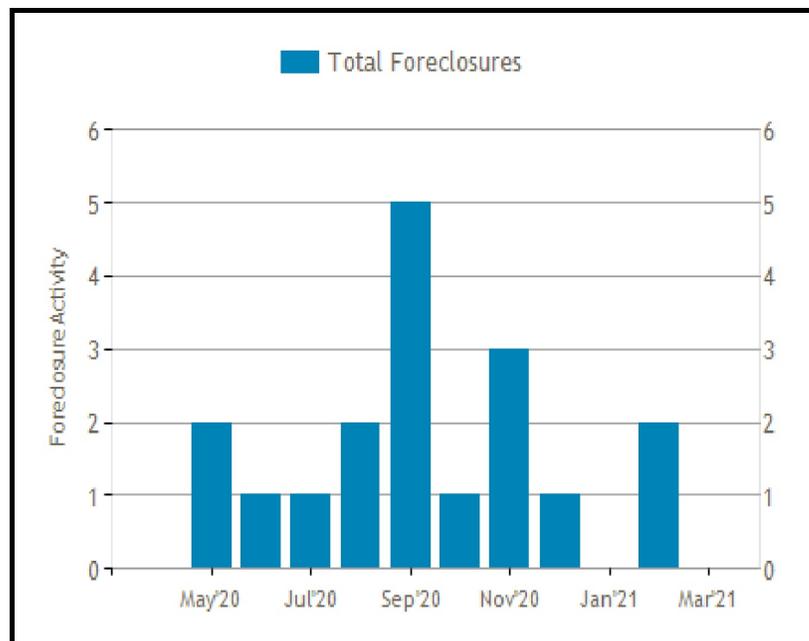
- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census tracts in Catoosa County, which comprise all of Catoosa County: 301-307.
- The PMA is located in Northwest GA, within the Chattanooga, TN MSA. Ringgold is approximately 15 miles SE of Chattanooga, and 15 miles NW of Dalton. The site is approximately 4.5 miles west of Downtown Ringgold, and 5.5 miles southeast of Downtown Fort Oglethorpe.
- The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Tennessee / Georgia State Line	4 miles
East	Whitfield County	9-10 miles
South	Walker & Whitfield Counties	6-11 miles
West	Dade County	5 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Gains in both population and households are forecasted for the PMA over the next two years, (2021-2023). In 2021 the total population count was 68,784 with a projected increase to 69,976 in 2023, representing an average annual increase of +0.86%.
- Population gains over the next two years, (2021-2023) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth approximating +2.31% per year. In 2021, there were 21,943 persons age 55 and over in the PMA, with a projected increase to 22,968 in 2023. In 2021, there were 12,950 households age 55 and over in the PMA, with a projected increase to 13,454 in 2023.
- **Households by tenure including any trends in rental rates.**
- The 2021 to 2023 tenure trend revealed an increase in both owner-occupied and renter-occupied households in the PMA for households age 55 and over. The tenure trend (on a percentage basis) favors owner-occupied households.
- Based upon recent past rental trends a reasonable two year rent increase forecast by bedroom type would be 3% to 5% per year within the subject PMA.
- A reasonable two year forecast for occupancy rates in both the LIHTC-EL segment and Market Rate segment of the PMA apartment market would be around 98% to 100%.
- **Households by income level.**
- It is projected that in 2023 approximately **14%** of the elderly owner-occupied households age 55+ and **21%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$17,550 to \$29,050.
- It is projected that in 2023 approximately **14%** of the elderly owner-occupied households age 55+ and **16%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$21,600 to \$34,860.
- It is projected that in 2023 approximately **40%** of the elderly owner-occupied households age 55+ and **22%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$40,000 to \$100,000.

- **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 number of foreclosures dropped dramatically nationwide during 2020, and remains very low in Ringgold and the remainder of Catoosa County. According to data from ATTOM Data Solutions (parent company of www.realtytrac.com), during 2020 there were 214,323 foreclosures nationwide, down 57% compared to 2019, and more than 10 times less than the peak of nearly 2.9 million in 2010. However, there was a slight uptake in foreclosures in October 2020, with 11,673 filings.
- Data for Zip Code 30736 (which includes Ringgold and the immediate surrounding area) show only 3 properties in some stage of foreclosure, and very few filings since May 2020. Foreclosure trends for the past few months for Zip Code 30736 are shown below:



- In the site neighborhood and the surrounding area, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, given the somewhat small number of foreclosures in the PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.
- Analyst Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, at this time, it is not possible to forecast the specific effect it will have on demand for LIHTC apartments in the near term. However, given the historic low foreclosure rates in the Ringgold area, it is reasonable to assume that foreclosures will have little effect on demand and occupancy in LIHTC properties.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Covered (at place) employment in Catoosa County increased in two out of three years between 2016 and 2019. The 2020 trend in covered employment over the last three quarters suggests an overall decline in covered employment for Catoosa County in 2020.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are manufacturing, trade, government and service. The 2021 forecast is for the healthcare sector to increase and the manufacturing sector to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- The rate of employment loss between 2008 and 2010 was significant at -15.56%, representing a net decrease of -5,283 workers. The rate of employment gain between 2011 and 2018 was significant at approximately +1.43% per year. The 2019 to 2020 rate of loss was very significant at -4.07%, represented by an decrease of -1,324 workers.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- Recent announcements of job creation in Catoosa County and the Chattanooga metro area include the following:
- On September 20, 2020, Panel Truss Texas Inc., announced it plans to hire 30 workers to staff a new production plant in Ringgold in Catoosa County. The company will spend \$1.8 million to buy and convert the former Sun Mills Carpet and Flooring warehouse and showroom into a factory.
- On July 20, 2020, Tennessee Gov. Bill Lee and Department of Economic and Community Development Commissioner Bob Rolfe announced that Aviagen will invest \$35.3 million to expand in Pikeville with a new state-of-the-art feed mill, a key part of the company's larger expansion plans in the area. Aviagen plans to create up to 36 new jobs as part of the expansion, which will include a new feed mill to accommodate the company's growth.
- On November 6, 2020, Tennessee Gov. Bill Lee and Department of Economic and Community Development Commissioner Bob Rolfe and Reliance Partners, LLC officials announced the company will invest \$1.3 million to expand its Chattanooga headquarters. The investment will create more than 100 new headquarter function positions in Hamilton County over the next five years.

- On November 25, 2020, automotive original equipment manufacturer (OEM) supplier Gestamp announced an investment of \$94.7 million to expand operations at its Hickory Valley Road and Ferdinand Piech Way plants in Chattanooga, TN. The project, Gestamp's third expansion in the past 10 years in Chattanooga, will create 260 new jobs in Hamilton County over the next five years.
- In February 2021, Sese Industrial Services, U.S. Corp. announced that they will locate new operations in Tennessee, investing \$42 million to build a new 300,000-SF plant. The axle manufacturing company's project will create 240 jobs in Chattanooga. Products manufactured at the facility will include axle components for the Volkswagen electric vehicle line.
- A review of the WARN lists for 2019, 2020, and YTD 2021 revealed no announcements of closures or layoffs for Ringgold or Catoosa County.
- ***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.***
- The local economy declined through most of 2020, in particular in the 2nd Quarter. Some recovery was evident in the 3rd and 4th Quarters, but overall 2020 exhibited a significant loss in overall employment. However, with the recent release of two Covid-19 vaccines in late December 2020 and the expectation of two more releases in the 1st Quarter of 2021 it appears that the economic status of the country will turn much more positive. Recent economic indicators suggest that by the 2nd and 3rd Quarters of 2021 as the country fully opens up to economic activity, the overall economy will be much closer to the prior pre-pandemic levels.
- At present, based upon an examination of the current market conditions it appears that the current Covid-19 vaccines are on a rapid incline of being administered to the national population. The present rates of "injection" should exhibit a like kind increase in employment levels in Catoosa County and the Chattanooga, TN-GA MSA, in particular in the service and trade sectors over the next three to six months.
- 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 Ringgold and Catoosa County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2023 some 750 renter households or roughly 26% of all renter households will be income eligible for the subject at the proposed LIHTC rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The demand estimate for the LIHTC segment of the proposed development is 577. The demand estimate for the Market Rate segment of the proposed development is 145. The total demand estimate for the proposed LIHTC/Market Rate development taking into consideration like-kind competitive supply introduced into the market since 2019 is 577 for the LIHTC segment and 104 for the Market Rate segment.
- Capture Rates including: LIHTC & Market Rate

Proposed Project Capture Rate All Units	9.4%
Proposed Project Capture Rate Market Rate Units	13.5%
Proposed Project Capture Rate LIHTC Units	8.7%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	5.3%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	11.2%
Proposed Project Capture Rate 1BR Units	3.9%
Proposed Project Capture Rate 2BR Units	11.7%

- **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 vacancy rate of the two LIHTC-Elderly properties in the PMA was 0%. Both properties currently maintain a waiting list ranging in size between 48 to 92-applicants.
- At the time of the survey, the two of the three LIHTC-Family properties in the PMA were 100% occupied and both maintain a waiting list ranging in size between 60 to 305 applicants.
- The other LIHTC-Family, Oglethorpe Ridge recently changed management. When new management took over, the property had 20 vacant units, due almost entirely to "skips" and evictions, resulting in a 79% occupancy rate. See Section H for detailed explanation.
- At the time of the survey, the overall occupancy rate of the three LIHTC-Family properties located within the PMA was 92.2%.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 1.7%.
- **Number of properties.**
- Seven program assisted properties, representing 503 units, were surveyed in the subject's competitive environment.
- Eight market rate properties representing 1,124 units were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$480-\$735	\$695 - \$1093
2BR/1b	Na	\$725 - \$1155
2BR/2b	\$575-\$885	\$795 - \$1503
3BR/2b	Na	\$900 - \$1713

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$820 (Adjusted = \$845)
2BR/1b	Na
2BR/2b	\$1285 (Adjusted = \$990)
3BR/2b	Na

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 16-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	13
60% AMI	37
Market	14

* at the end of the 4-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 4-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 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 very significant, with annual growth rates approximating +2.31% to +1.93% per year, respectively.
- At the time of the survey, the vacancy rate of the two LIHTC-Elderly properties in the PMA was 0%. Both properties currently maintain a waiting list ranging in size between 48 to 92-applicants.
- At the time of the survey, the two of the three LIHTC-Family properties in the PMA were 100% occupied and both maintain a waiting list ranging in size between 60 to 305 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 1.7%.
- In the area of unit size by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans.
- The 1BR net rent advantage at 50% AMI is estimated at 43%. At 60% AMI the 1BR net rent advantage is estimated at 27%. At Market the 1BR net rent advantage is estimated at 13%.
- The 2BR net rent advantage at 50% AMI is estimated at 42%. At 60% AMI the 2BR net rent advantage is estimated at 23%. At Market the 2BR net rent advantage is estimated at 11%.
- The overall project rent advantage is estimated at 24%.
- The proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of LIHTC properties located within the Meadow Creek PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 5%. However, the two existing LIHTC-Elderly properties in the PMA were each 100% occupied and both maintain extensive waiting lists. One of the LIHTC-Elderly properties offers market rate units are reportedly in great demand.

Summary Table				
Development Name: Meadow Creek Apartments			Total Number of Units: 64	
Location: Catoosa County			# LIHTC Units: 50	
PMA Boundary: North 4 miles; East 9-10 miles South 6-11 miles; West 5 miles			Farthest Boundary Distance to Subject: 11 miles	
Rental Housing Stock (found on pages 86 - 100)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	16	1,627	40	97.5%
Market Rate Housing	8	1,124	19	98.3%
Assisted/Subsidized Housing Ex LIHTC	3	126	1	99.2%
LIHTC	5	377	20	94.7%
Stabilized Comps	8	958	15	98.4%
Properties in Construction & 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
50% AMI									
2	1	1	844	\$480	\$845	\$1.20	43%	\$990	\$1.44
11	2	2	1187	\$575	\$990	\$0.93	42%	\$1105	\$0.85
60% AMI									
5	1	1	844	\$615	\$845	\$1.20	27%	\$990	\$1.44
32	2	2	1187	\$765	\$990	\$0.93	23%	\$1105	\$0.85
Market									
1	1	1	844	\$735	\$845	\$1.20	13%	\$990	\$1.44
13	2	2	1187	\$885	\$990	\$0.93	11%	\$1105	\$0.85

Capture Rates (found on page 71)						
Targeted Population	50%	60%	70%	MR	Other	Overall
Capture Rate	5.3%	11.2%		13.5%		9.4%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC/Market Rate multi-family development will target elderly households, age 55 and over in Ringgold and Catoosa County, Georgia. The site is located off Boynton Drive approximately 4.5 miles west of Downtown Ringgold, and 5.5 miles southeast of Downtown Fort Oglethorpe.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC/Market HFOP (55+) development to be known as Meadow Creek Apartments, for the BFB General Partners, LLC, under the following scenario:

Project Description:

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2BR/2b	56	1187	1,219
Total	64		

The proposed new construction development project design comprises 3 two-story residential buildings with elevator. The community room and manager's office will be located on the first floor of one of the buildings. The development design provides for 136-parking spaces.

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

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), approximately 60% of the units at 60% AMI and approximately 20% of the units at Market. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$480	\$105	\$585
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*Based upon GA-DCA North Region Utility Allowances.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$615	\$105	\$720
2BR/2b	32	\$765	\$129	\$894

*Based upon GA-DCA North Region Utility Allowances.

PROPOSED PROJECT RENTS @ Market Rate				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$735	\$105	\$840
2BR/2b	13	\$885	\$129	\$1014

*Estimates used for establishing the lower income band at Market.

The proposed LIHTC new construction HFOP (55+) development will not have any project based rental assistance, nor private rental assistance, but will accept Housing Choice Vouchers.

Project Amenity Package

The development will include the following amenity package:

Unit Amenities

- range*
- microwave
- central air
- smoke alarms
- window coverings
- energy star refrigerator
- energy star dishwasher
- cable & internet ready
- washer/dryer hook-ups
- patio/balcony w/storage

*with stove top fire suppression system

Development Amenities

- on-site management
- on-site laundry
- elevators
- gazebo
- community room with free high speed Wi-Fi
- furnished gathering areas
- fenced community garden
- furnished fitness center

The projected first year that Meadow Creek Apartments will be placed in service as a new construction property in mid to late 2023. Note: The 2021 GA QAP states that "owners of projects receiving credits in the 2021 round must place all buildings in the project in service by December 31, 2023".

The architectural firm for the proposed development is IPG, Incorporated. At the time of the market study, the floor plans and elevations had not been completed. However, the site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the Georgia North Region, Low Rise Apartment. Effective date: January 1, 2021.

SECTION C
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on **May 6, 2021**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

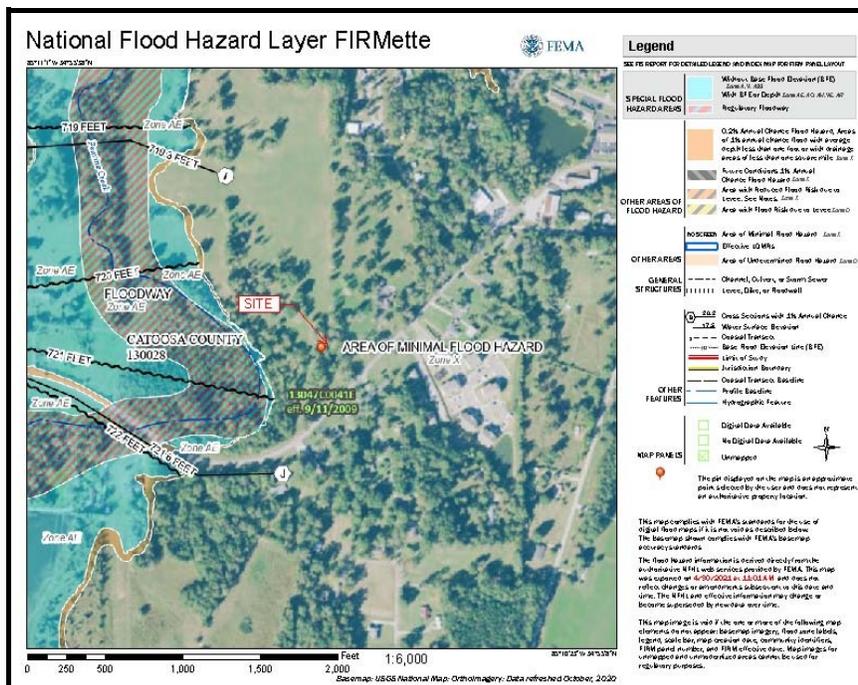
The site is located off Boynton Drive approximately 4.5 miles west of Downtown Ringgold, and 5.5 miles southeast of Downtown Fort Oglethorpe. Specifically, the site is located within Census Tract 304.01, Parcel Number 0023A069, and Zip Code 30736.

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

Street and highway accessibility are very good relative to the site. Ready access is available from the site to major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the PMA can be accessed within a 15 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

Site Characteristics

The approximately 10.22-acre, polygon shaped tract is partially wooded and cleared and relatively flat. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13047C0041E, Effective Date: September 11, 2009. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.



At the time of the market study the site was is in the process of being re-zoned to C-R (Commercial Residential), which allows multi-family development. The surrounding land use and zoning around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Vacant	C-3 & R-1
East	Vacant	R-1
South	Single & Multi-family Residential	R-1 & C-R
West	Vacant	R-1

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 number of crimes in particular is quite low.

Overall, between 2016 and 2017 the number of violent crimes (homicide, rape, robbery and assault) in Catoosa County remained unchanged at 148 total. The overall number of violent crimes remained relatively low, with assaults representing nearly 80% of the total. Property crimes increased by 0.1% (2 crimes) in Catoosa County between 2016 and 2017. The overall rate of increase was negligible at 0.1%.

Catoosa County			
Type of Offence	2016	2017	Change
Homicide	1	0	-1
Rape	9	12	3
Robbery	19	18	-1
Assault	119	118	-1
Burglary	197	265	68
Larceny	1,173	1,125	-48
Motor Vehicle Theft	178	160	-18
Catoosa County Total	1,696	1,698	2

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of single and multi-family residential and vacant land use.

Directly north of the site is vacant land.

Directly west of the site is vacant land.

Directly east of the site is vacant land.

Directly south of the site is low density single-family residential use and the Paxton Place Townhomes. Directly southeast of the site are the Summer Breeze Park (LIHTC-Family) Apartments. The 72-unit property was built in 2016 and at the time of the market study was 100% occupied.

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



(1) Site off Boynton Drive, south to north.



(2) Site left, off Boynton Dr, west to east.



(3) Site right, off Boynton Dr, east to west.



(4) Diagonal view of site off Boynton Dr, se to nw.



(5) Single-family dwelling, Directly south of site.



(6) Summer Breeze Park (LIHTC-FM), .1 mile from site.



(7) Erlanger South Family Medicine, 1 mile from site.



(8) CVS Drugs, 1 mile from site.



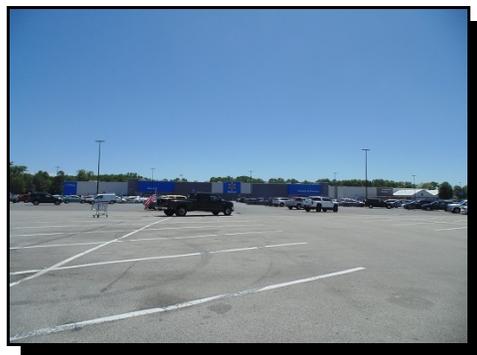
(9) Catoosa Co Senior Center, 1.3 miles from site



(10) Catoosa County Library, 1.1 miles from site.



(11) Publix Grocery, 2.4 miles from site.



(12) Walmart Supercenter, 2.9 miles from site.

Access to Services

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

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Express Mart Gas/Convenience	0.2
GA Route 2	0.7
CVS Drugs	1.0
Erlanger South Family Medicine	1.0
Library	1.1
County Health Department	1.2
Catoosa County Senior Center	1.3
Battlefield Dental/Parkridge Medical	1.5
Interstate 75	1.7
Publix Supermarket	2.0
Walgreens Drugs	2.4
Walmart Supercenter	2.9
US 41	3.1
Ingles Market	3.7
Aldi Grocery	3.9
Food Lion	4.1
Downtown Ringgold	4.6
Police Department	4.6
Post Office	4.6
Fire Department	4.8
US 27/GA 2 Retail Node	5.6
Hutcheson Medical Center	6.3

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

Site & Community Facilities



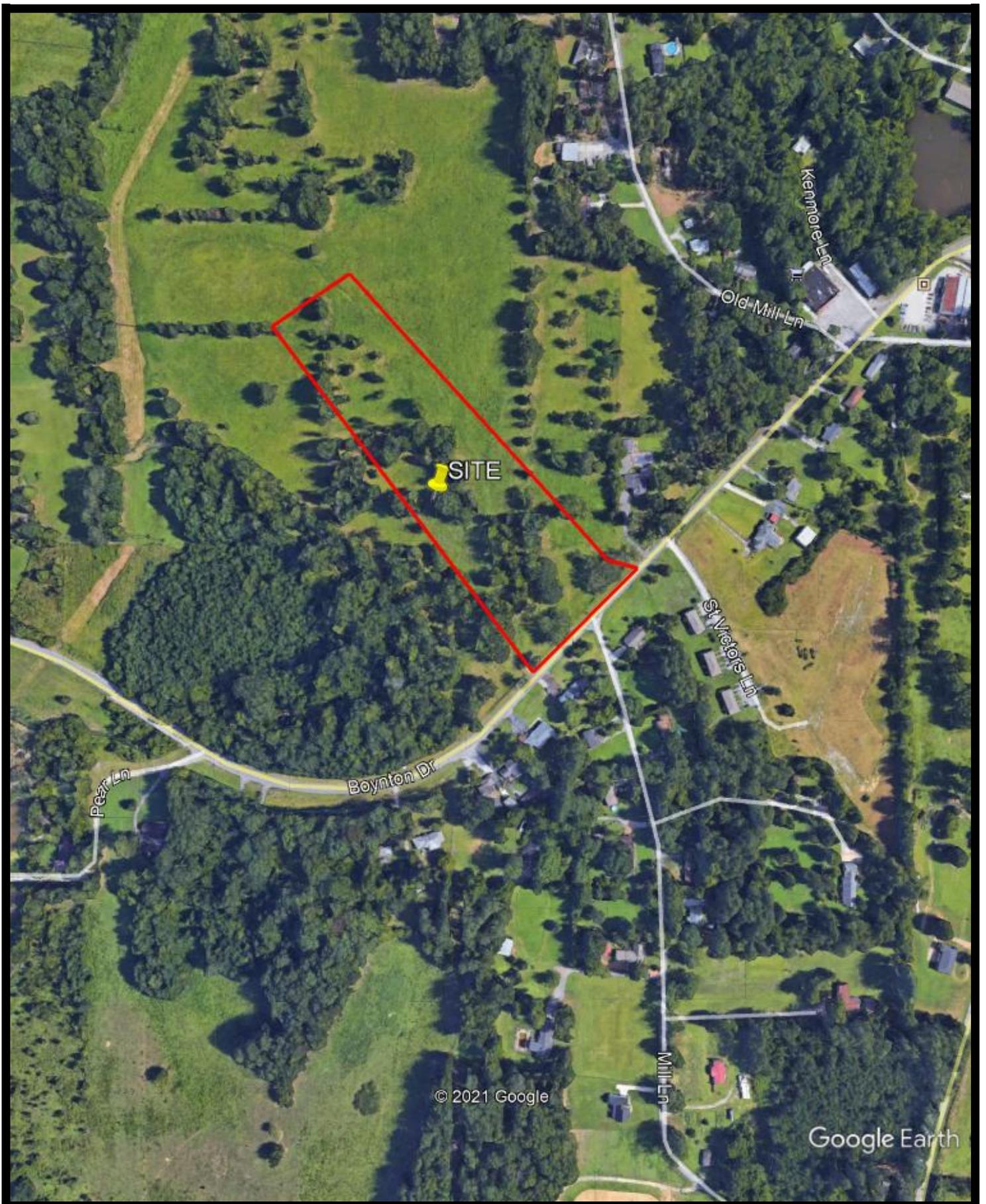
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Data Zoom 11-2



Program Assisted Apartments in the Meadow Creek PMA

At present, there are 11 program assisted apartment properties located within the Meadow Creek PMA, in addition to the Ringgold and Fort Oglethorpe Housing Authorities. A map (on the next page) exhibits the program assisted properties located within the Meadow Creek PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Summer Breeze	LIHTC-/FM	72	0.1
Bedford Place	LIHTC-/FM	88	3.2
Flats at Sam Lane	LIHTC-/FM	72	3.3
Rosewood I	USDA 515-FM	52	3.4
Rosewood II	USDA 515-FM	32	3.5
Lone Mountain Village I	LIHTC/MKT-EL	56	3.7
Lone Mountain Village II	LIHTC-EL	64	3.7
Oakridge Apartments	USDA 515-FM	40	4.4
Catoosa Gardens	LIHTC/TEB/HUD 8-FM	101	4.8
Battlewood Apartments	HUD 8-FM	150	4.9
Oglethorpe Ridge	LIHTC-FM	97	5.0
Ringgold Housing Authority	Public Housing		
Marvin Parton Homes		30	4.4
Fort Oglethorpe HA	Public Housing	74	
Post Homes - Patterson Pl		34	5.5
Post Homes - Hays Street		40	5.7

Distance in tenths of miles

Ringgold PMA Program Assisted Properties



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Data Zoom 11-1

SUMMARY

The field visit for the site and surrounding market area was conducted on **May 6, 2021**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of residential and vacant land use. Given the current area land use development and the fact that the proposed site is only about 2 miles from major commercial development, the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located in the extreme western portion of Ringgold, outside the city limits. At the time of the market study, the site was in the process of being re-zoned to C-R (Commercial-Residential), which allows multi-family development.

Access to the site is available off Boynton Drive. Boynton Drive is a secondary connector in the county, which links the site to Three Notch Road, which in turn connects the site to Battlefield Parkway, a primary thoroughfare in the county. Boynton Drive is a low to medium density road, with a speed limit of 40 miles per hour in the immediate vicinity of the site. Also, the location of the site off Boynton Drive 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, 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 agreeable to signage, in particular to passing traffic along Boynton Drive.

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

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care	
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 Ringgold, Fort Oglethorpe and Catoosa County, 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 multi-family development consists of the following 2010 census tracts in Catoosa County, which comprise all of Catoosa County:

301-307

The PMA is located in the extreme Northwest corner of Georgia, within the Chattanooga, Tennessee MSA. Ringgold is approximately 15 miles southeast of Chattanooga, and 15 miles northwest of Dalton. Ringgold, the county seat, is centrally located in Catoosa County. Fort Oglethorpe, the other major populated place in the county, is about 8 to 9 miles west of Ringgold. The subject is almost located equally between Ringgold and Fort Oglethorpe.

Ringgold is the second largest populated place in the PMA. However, it only represents about 6.5% of the total population within the PMA. The largest incorporated place within the PMA is Fort Oglethorpe with a 2010 census population of 9,263. In addition, the PMA contains a Census Designated Place, Indian Springs, this area of the PMA (about 4-miles northwest of Ringgold) had a 2010 census population of 2,241.

There are two large land areas of the PMA that are sparsely populated. One area is directly south of the city and comprises the Chattahoochee National Forest. The other area is to the east and comprises the US National Guard Reservation and Catoosa Target Range.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Tennessee / Georgia State Line	4 miles
East	Whitfield County	9-10 miles
South	Walker & Whitfield Counties	6-11 miles
West	Dade County	5 miles

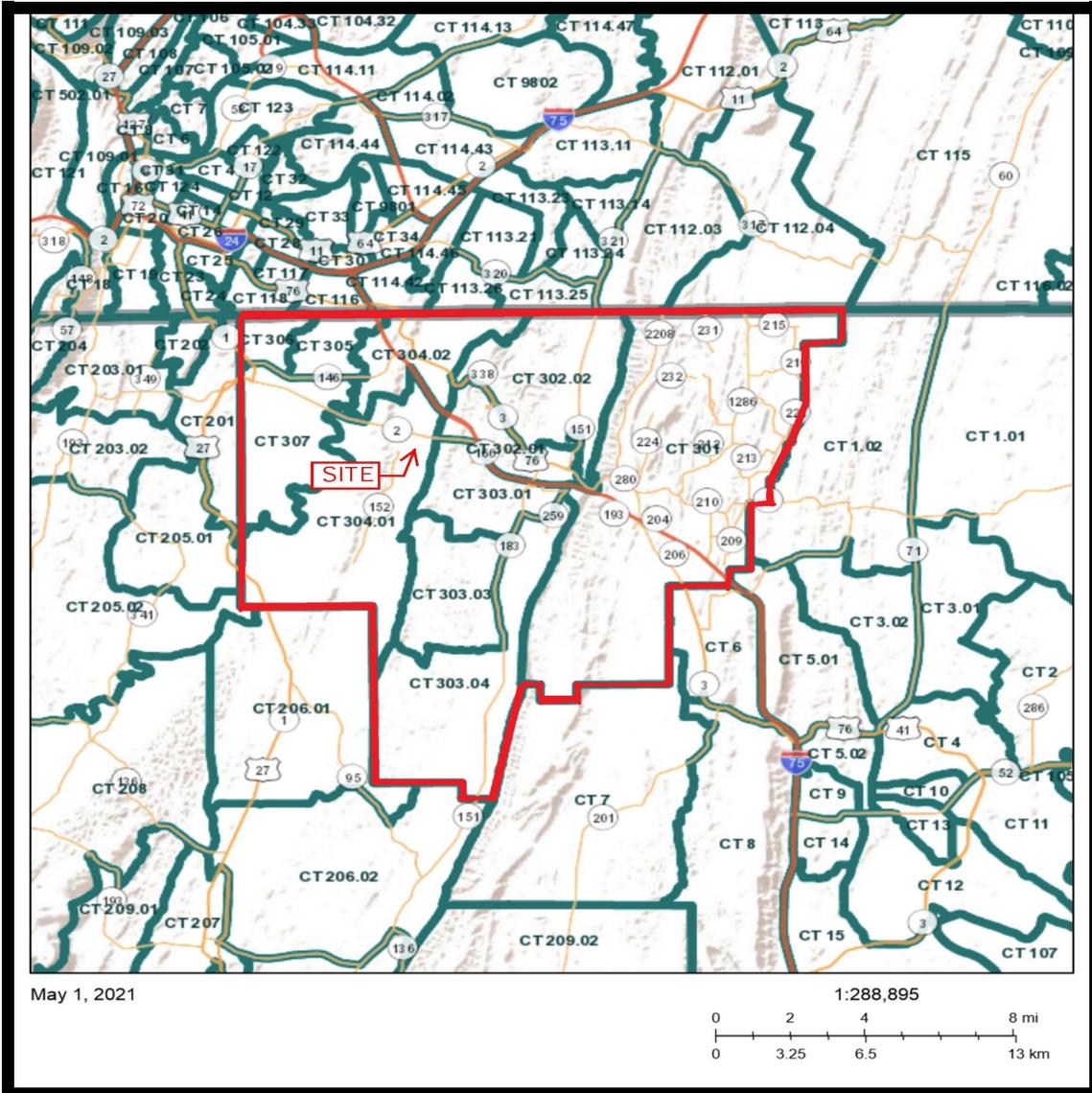
Transportation access to the Ringgold is very good. Interstate 75, US 41 and SR 151 are the major north/south connectors and SR 2 is the major east/west connector.

In addition, managers and/or management companies of the existing program assisted properties located within the market were asked to comment on where the majority of the existing tenants previously resided. The managers and management company of the Lone Mountain (LIHTC-EL) and Summer Breeze Park and Bedford Place (LIHTC-FM) Apartments both located in Ringgold provided the most insight.

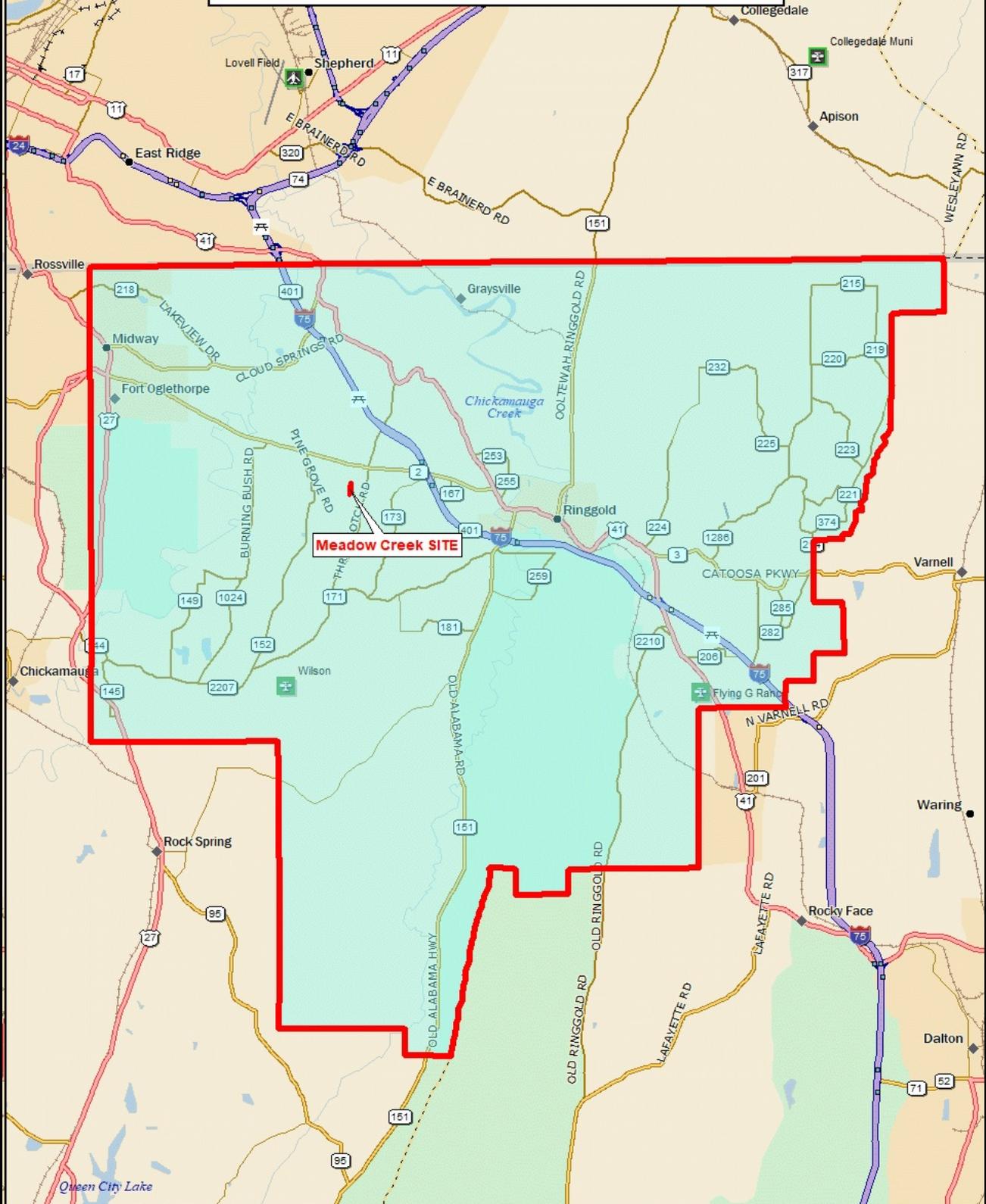
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2021 GA-DCA market study guidelines.

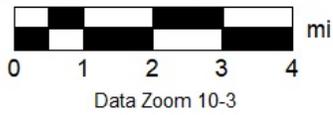
Meadow Creek PMA 2010 Census Tracts



Ringgold Primary Market Area



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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 Ringgold and the Ringgold PMA, i.e., Catoosa County between 2010 and 2026. Table 2 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject) in Ringgold and the Ringgold PMA, i.e., Catoosa County between 2010 and 2026. The year 2023 is estimated to be the first year of availability for occupancy of the subject property. The year 2021 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 moderate to significant total population gains between 2010 and 2021, at approximately +0.67% per year. Population gains over the next two years (2021-2023) are forecasted for the PMA at a comparable and more significant rate of gain, represented by a rate of change approximating +0.86% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA for (1) employment opportunities, and (2) new residents choosing the Ringgold area as a "bedroom community" location and commuting to nearby Chattanooga, TN and Dalton, GA to work.

The projected change in population for Ringgold is subject to local annexation policy and in-migration of rural county and surrounding county residents into Ringgold. However, recent indicators, including the 2018 and 2019 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Ringgold has continued at a similar rate of gain. Approximately 5.5% of the PMA population is located within the City of Ringgold.

Population 55+

The PMA exhibited very significant population gains for population age 55+ between 2010 and 2021, at +2.68% per year. Population gains over the next two years (2021-2023) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at +2.31% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2023 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 2021 and 2023 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2021 and 2023). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

- Sources:
- (1) 2010 US Census.
 - (2) US Census 2018 and 2019 population estimates.
 - (3) American Community Survey.
 - (4) Nielsen Claritas Projections (2020 & 2025).
 - (5) HISTA Data, Ribbon Demographics.

Table 1, exhibits the change in total population in Ringgold and the Meadow Creek PMA between 2010 and 2026.

Table 1 Total Population Trends and Projections: Ringgold and the Meadow Creek PMA (Catoosa County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Ringgold					
2010	3,580	-----	-----	-----	-----
2021	4,296	+ 716	+ 20.00	+ 65	+ 1.67
2023	4,381	+ 85	+ 1.98	+ 42	+ 0.98
2026	4,507	+ 126	+ 2.88	+ 42	+ 0.95
Meadow Creek PMA					
2010	63,942	-----	-----	-----	-----
2021	68,784	+ 4,842	+ 7.57	+ 440	+ 0.67
2023*	69,976	+ 1,192	+ 1.73	+ 596	+ 0.86
2026	71,764	+ 1,788	+ 2.56	+ 596	+ 0.84

* 2023 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2021.

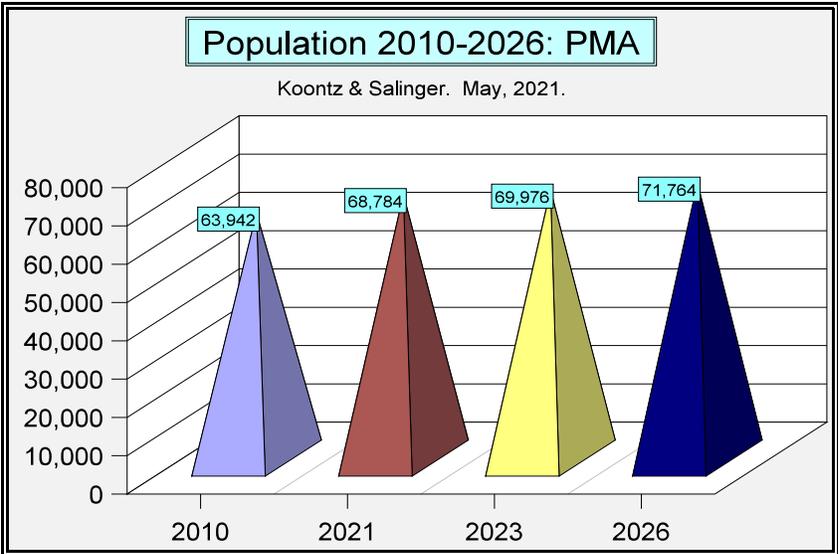
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Ringgold and the Meadow Creek PMA between 2010 and 2026.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Ringgold and the Meadow Creek PMA (Catoosa County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Ringgold					
2010	908	-----	-----	-----	-----
2021	1,321	+ 413	+ 45.48	+ 38	+ 3.47
2023	1,376	+ 55	+ 4.16	+ 27	+ 2.06
2026	1,458	+ 82	+ 5.96	+ 27	+ 1.95
Meadow Creek PMA					
2010	16,407	-----	-----	-----	-----
2021	21,943	+5,536	+ 33.74	+ 503	+ 2.68
2023*	22,968	+1,025	+ 4.67	+ 513	+ 2.31
2026	24,507	+1,539	+ 6.70	+ 513	+ 2.19

* 2023 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2021.

Between 2010 and 2021, Meadow Creek PMA population increased at an annual rate of around +0.67%. Between 2021 and 2023 the Meadow Creek PMA population is forecasted to increase at an annual rate of gain of approximately +0.86%. The majority of the gains are forecasted to occur in the central and northern portions of the PMA along the I-75 and GA 2 transportation corridors. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2026.



Between 2010 and 2021, population age 55+ increased in the Meadow Creek PMA at a very significant rate growth at +2.68% per year. Between 2021 and 2023, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately +2.31% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2010 and 2026.

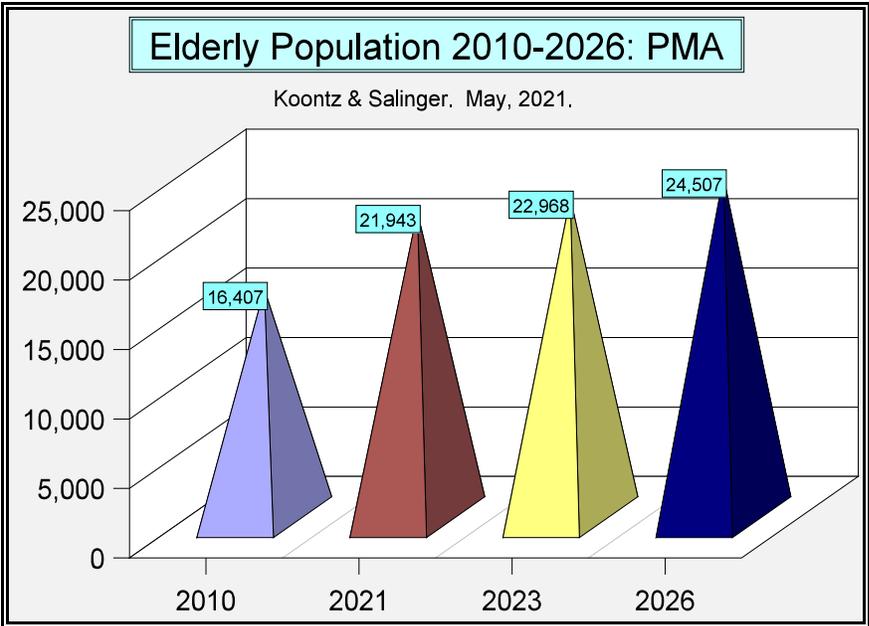


Table 3A exhibits the change in population by age group in Ringgold between 2010 and 2023. The most significant increase exhibited between 2021 and 2023 within Ringgold was in the 65-74 age group, representing an increase of around 7% over the two year period. The 75+ age group is forecasted to increase by 14 persons, or by almost +5%.

Table 3A						
Population by Age Groups: Ringgold, 2010 - 2023						
	2010 Number	2010 Percent	2021 Number	2021 Percent	2023 Number	2023 Percent
Age Group						
0 - 24	1,165	32.54	1,327	30.89	1,362	31.09
25 - 44	1,009	28.18	1,098	25.56	1,081	24.67
45 - 54	498	13.91	551	12.83	562	12.83
55 - 64	438	12.23	532	12.38	540	12.33
65 - 74	279	7.79	486	11.31	520	11.87
75 +	191	5.34	302	7.03	316	7.21

Table 3B exhibits the change in population by age group in the Meadow Creek PMA between 2010 and 2021. The most significant increase exhibited between 2021 and 2023 within the Meadow Creek PMA was in the 65-74 age group, representing an increase of over 8% over the two year period. The 75+ age group is forecasted to increase by 229 persons, or by around +4.5%.

Table 3B						
Population by Age Groups: Meadow Creek PMA, 2010 - 2023						
	2010 Number	2010 Percent	2021 Number	2021 Percent	2023 Number	2023 Percent
Age Group						
0 - 24	21,151	33.08	21,048	30.60	21,215	30.32
25 - 44	17,185	26.88	16,469	23.94	16,568	23.68
45 - 54	9,199	14.39	9,324	13.56	9,224	13.18
55 - 64	7,751	12.12	8,980	13.06	9,146	13.07
65 - 74	5,070	7.93	7,855	11.42	8,486	12.13
75 +	3,586	5.61	5,108	7.43	5,337	7.63

Sources: 2010 Census of Population, Georgia
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2021

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Meadow Creek PMA between 2010 and 2026. The significant 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 2010 and 2021 is forecasted to continue from approximately 1.675 to 1.71 between 2023 and 2026 within the PMA. The rate of change in persons 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 2021 and 2023 exhibited a significant increase of 504 households age 55 and over or by +1.93% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

The group quarters population for elderly population within the PMA in the 2000 census was 250 versus 225 in the 2010 census.

Table 4					
Household Formations Age 55+: 2010 to 2026					
Meadow Creek PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	16,407	225	16,182	1.5897	10,179
2021	21,943	225	21,718	1.6771	12,950
2023	22,968	225	22,743	1.6904	13,454
2026	24,507	225	24,282	1.7088	14,210

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

Calculations: Koontz & Salinger. May, 2021.

Table 5 exhibits households in the Meadow Creek PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2026 projected trend supports a very minor change in the tenure ratio favoring owner-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2021 and 2023, the increase in renter-occupied households age 55 and over remains very positive, at +1.88% per year.

Table 5					
Households by Tenure, Meadow Creek PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	10,179	8,339	81.92	1,840	18.08
2021	12,950	10,163	78.48	2,787	21.52
2023	13,454	10,561	78.50	2,893	21.50
2026	14,210	11,158	78.52	3,052	21.48

Sources: Nielsen Claritas Projections.
 2010 Census of Population, Georgia.
 Koontz and Salinger. May, 2021.

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 Catoosa 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 a typical 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 Meadow Creek PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2021 and 2023. Tables 7A and 7B exhibit renter-occupied households by age 55+ and by income group, in the Meadow Creek PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2021 and 2023.

The projection methodology is based upon Nielsen Claritas forecasts for households by tenure, by age and by income group for the years 2020 and 2025, with a base year data set 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 data set was interpolated to fit the required forecast years of 2021 and 2023.

Tables 6A and 6B exhibit owner-occupied households age 55+ by income in the Meadow Creek PMA in the 2011-2015 American Community Survey, and projected to 2021 and 2023.

Table 6A				
Meadow Creek PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2021 Number	2021 Percent
Under \$10,000	492	5.52	422	4.15
10,000 - 20,000	1,261	14.14	1,489	14.65
20,000 - 30,000	1,082	12.13	1,164	11.45
30,000 - 40,000	1,154	12.94	973	9.57
40,000 - 50,000	795	8.91	679	6.68
50,000 - 60,000	963	10.80	755	7.43
\$60,000 and over	3,173	35.57	4,681	46.06
Total	8,920	100%	10,163	100%

Table 6B				
Meadow Creek PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2021 Number	2021 Percent	2023 Number	2023 Percent
Under \$10,000	422	4.15	437	4.14
10,000 - 20,000	1,489	14.65	1,486	14.07
20,000 - 30,000	1,164	11.45	1,205	11.41
30,000 - 40,000	973	9.57	994	9.41
40,000 - 50,000	679	6.68	704	6.67
50,000 - 60,000	755	7.43	759	7.19
\$60,000 and over	4,681	46.06	4,976	47.12
Total	10,163	100%	10,561	100%

Sources: 2011 - 2015 American Community Survey.
Nielsen Claritas, HISTA Data, Ribbon Demographics.
Koontz and Salinger. May, 2021.

Tables 7A and 7B exhibit renter-occupied households age 55+ by income in the Meadow Creek PMA in the 2011-2015 American Community Survey, and forecasted 2021 and 2023.

Table 7A				
Meadow Creek PMA: Renter-Occupied Households Age 55+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2021 Number	2021 Percent
Under \$10,000	262	11.41	304	10.91
10,000 - 20,000	721	31.39	912	32.72
20,000 - 30,000	320	13.93	400	14.35
30,000 - 40,000	240	10.45	219	7.86
40,000 - 50,000	154	6.70	155	5.56
50,000 - 60,000	178	7.75	159	5.71
60,000 +	422	18.37	638	22.89
Total	2,297	100%	2,787	100%

Table 7B				
Meadow Creek PMA: Renter-Occupied Households Age 55+, by Income Groups				
Households by Income	2021 Number	2021 Percent	2023 Number	2023 Percent
Under \$10,000	304	10.91	299	10.34
10,000 - 20,000	912	32.72	917	31.70
20,000 - 30,000	400	14.35	414	14.31
30,000 - 40,000	219	7.86	229	7.92
40,000 - 50,000	155	5.56	166	5.74
50,000 - 60,000	159	5.71	169	5.84
60,000 +	638	22.89	699	24.16
Total	2,787	100%	2,893	100%

Sources: 2011 - 2015 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2021.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Meadow Creek PMA								
Households	Owner				Owner			
	2011-15	2021	Change	% 2021	2021	2023	Change	% 2023
1 Person	2,441	2,847	+ 406	28.01%	2,847	2,942	+ 95	27.86%
2 Person	4,593	5,162	+ 569	50.79%	5,162	5,335	+ 173	50.52%
3 Person	953	1,143	+ 190	11.25%	1,143	1,212	+ 69	11.48%
4 Person	580	595	+ 15	5.85%	595	635	+ 40	6.01%
5 + Person	353	416	+ 63	4.09%	416	437	+ 21	4.14%
Total	8,920	10,163	+1,243	100%	10,163	10,561	+ 398	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Meadow Creek PMA								
Households	Renter				Renter			
	2011-15	2021	Change	% 2021	2010	2023	Change	% 2023
1 Person	1,281	1,595	+ 315	57.27%	1,595	1,662	+ 66	57.45%
2 Person	712	824	+ 112	29.57%	824	841	+ 17	29.07%
3 Person	172	198	+ 26	7.10%	198	213	+ 15	7.36%
4 Person	91	112	+ 21	4.02%	112	117	+ 5	4.04%
5 + Person	41	57	+ 16	2.05%	57	60	+ 3	2.07%
Total	2,297	2,787	+ 490	100%	2,787	2,893	+ 106	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2021

Table 8A indicates that in 2023 approximately 78.5% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2023 approximately 86.5% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

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

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

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

Table 9			
Civilian Labor Force and Employment Trends, Catoosa County: 2008, 2019 and 2020			
	2008	2019	2020
Civilian Labor Force	35,778	33,517	32,611
Employment	33,948	32,518	31,194
Unemployment	1,830	999	1,417
Rate of Unemployment	5.1%	3.0%	4.3%

Table 10				
Change in Employment, Catoosa County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 5,283	-2,642	-15.56	- 8.11
2011 - 2018	+ 2,740	+ 391	+ 9.31	+ 1.43
2019 - 2020	- 1,324	NA	- 4.07	NA

* Rounded

NA - Not Applicable

Sources: Georgia Labor Force Estimates, 2008 - 2020. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2021.

Table 11 exhibits the annual change in civilian labor force employment in Catoosa County between 2008 and 2020. Also exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2008 - 2020							
	Catoosa County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	35,778	33,948	-----	1,830	5.1%	6.2%	5.8%
2009	34,611	31,689	(2,259)	2,922	8.4%	9.9%	9.3%
2010	31,351	28,665	(3,024)	2,686	8.6%	10.5%	9.6%
2011	32,062	29,433	768	2,629	8.2%	10.2%	8.9%
2012	32,250	29,840	407	2,410	7.5%	9.2%	8.1%
2013	31,646	29,516	(324)	2,130	6.7%	8.2%	7.4%
2014	30,947	29,054	(462)	1,893	6.1%	7.1%	6.2%
2015	31,243	29,604	550	1,639	5.2%	6.1%	5.3%
2016	32,121	30,569	965	1,552	4.8%	5.4%	4.9%
2017	32,789	31,445	876	1,344	4.1%	4.8%	4.4%
2018	33,304	32,173	728	1,131	3.4%	4.0%	3.9%
2019	33,517	32,518	345	999	3.0%	3.5%	3.7%
2020	32,611	31,194	(1,324)	1,417	4.3%	6.5%	8.1%

Sources: Georgia Labor Force Estimates, 2008 - 2020.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2021.

Table 12 exhibits the annual change in covered employment in Catoosa County between 2008 and the 3rd Quarter in 2020. 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.

<p style="text-align: center;">Table 12</p> <p style="text-align: center;">Change in Covered Employment: 2008 - 2020</p>		
Year	Employed	Change
2008	15,173	-----
2009	13,628	(1,545)
2010	13,174	(454)
2011	13,148	(26)
2012	13,328	180
2013	13,660	332
2014	13,776	116
2015	15,088	1,312
2016	14,092	(996)
2017	14,842	750
2018	15,218	376
2019	15,546	328
2020 1 st Q	15,818	-----
2020 2 nd Q	14,178	(1,640)
2020 3 rd Q	14,764	586

Sources: Georgia Department of Labor, Workforce Information Analysis, 2008 and 2019. Koontz and Salinger. May, 2021.

Commuting

Data from the 2015-2019 American Community Survey (ACS) indicates that some 30.1% of the employed workforce living in the Meadow Creek PMA (Catoosa County) also works in the county. Roughly 18.5% of the employed PMA residents have jobs in another county in Georgia; the balance (51.4%) commute to other states, principally Hamilton County, TN. The average commuting time for PMA residents is 24.4 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2018 data from the Census Bureau. As noted, the majority of jobs are held by residents of Catoosa County and Walker County, GA and Hamilton County, TN.

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

Jobs Counts by Counties Where Workers Live - All Jobs

		2018	
		Count	Share
	All Counties	14,560	100.0%
	Catoosa County, GA	5,094	35.0%
	Walker County, GA	2,634	18.1%
	Hamilton County, TN	1,719	11.8%
	Whitfield County, GA	1,217	8.4%
	Murray County, GA	353	2.4%
	Gordon County, GA	219	1.5%
	Dade County, GA	207	1.4%
	Fulton County, GA	190	1.3%
	Cobb County, GA	183	1.3%
	Gwinnett County, GA	179	1.2%
	All Other Locations	2,565	17.6%

Jobs Counts by Counties Where Workers are Employed - All Jobs

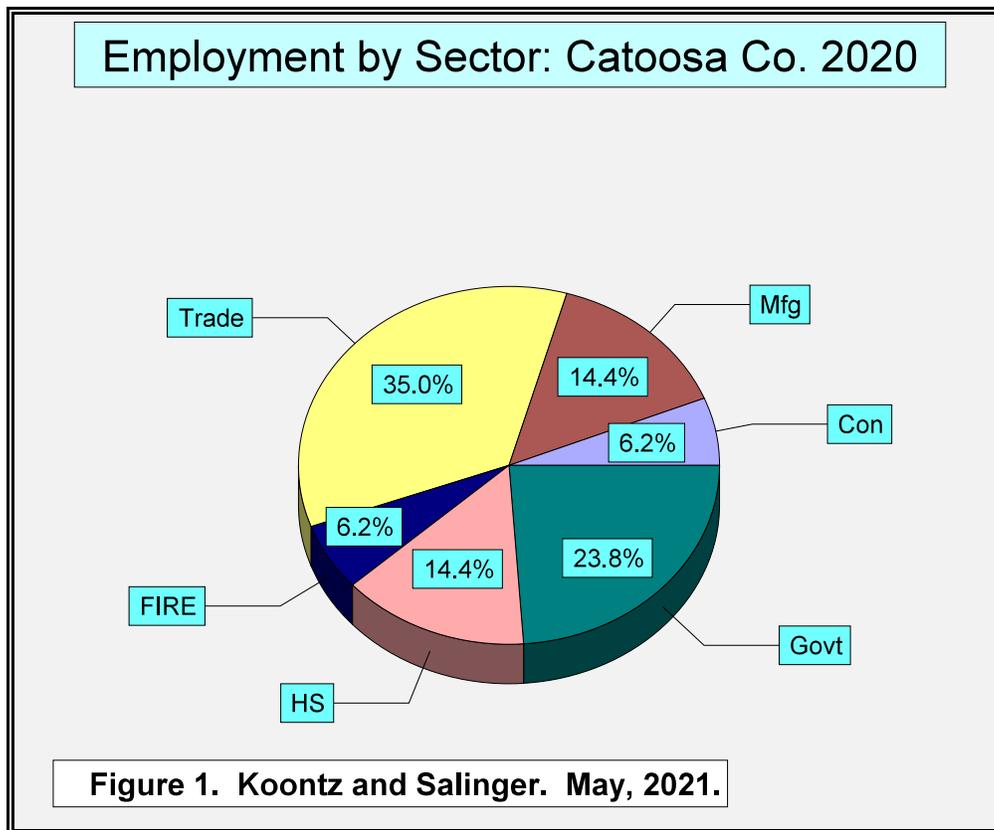
		2018	
		Count	Share
	All Counties	27,616	100.0%
	Hamilton County, TN	11,754	42.6%
	Catoosa County, GA	5,094	18.4%
	Whitfield County, GA	3,094	11.2%
	Walker County, GA	1,432	5.2%
	Fulton County, GA	654	2.4%
	Cobb County, GA	422	1.5%
	Gordon County, GA	388	1.4%
	Bradley County, TN	343	1.2%
	Gwinnett County, GA	332	1.2%
	Floyd County, GA	246	0.9%
	All Other Locations	3,857	14.0%

Sources: 2015-2019 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Catoosa County, 3 rd Quarter 2019 and 2020							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2019	15,569	656	1,484	3,848	698	1,704	2,680
2020	14,764	684	1,594	3,872	689	1,595	2,631
19-20 # Ch.	- 805	+ 28	+ 110	+ 24	- 9	- 109	- 49
19-20 % Ch.	- 5.2	+4.3	+ 7.4	+ 0.6	-1.3	- 6.4	- 1.8

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

Figure 1 exhibits employment by sector in Catoosa County in the 3rd Quarter of 2020. The top four employment sectors are manufacturing, trade, government and service. The 2021 forecast is for the healthcare sector to increase and the manufacturing sector to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2019 and 2020. Koontz and Salinger. May, 2021.

Table 14 exhibits average annual weekly wages in the 3rd Quarter of 2019 and 2020 in the major employment sectors in Catoosa County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2021 will have average weekly wages between \$600 and \$1,200. Workers in the accommodation and food service sectors in 2021 will have average weekly wages in the vicinity of \$350.

Table 14				
Average 3rd Quarter Weekly Wages, 2019 and 2020				
Catoosa County				
Employment Sector	2019	2020	% Numerical Change	Annual Rate of Change
Total	\$ 680	\$ 733	+ 53	+ 7.8
Construction	\$ 934	\$ 813	-121	-13.0
Manufacturing	\$ 875	\$ 896	+ 21	+ 2.4
Wholesale Trade	\$1109	\$ 875	-234	-21.1
Retail Trade	\$ 534	\$ 577	+ 43	+ 8.0
Transportation & Warehouse	\$1016	\$1150	+134	+13.2
Finance & Insurance	\$1007	\$1268	+261	+25.9
Real Estate Leasing	\$1375	\$1708	+333	+24.2
Health Care Services	\$ 785	\$ 839	+ 54	+ 6.9
Educational Services	Na	Na	Na	Na
Hospitality	\$ 310	\$ 336	+ 26	+ 8.4
Federal Government	\$ 971	\$ 852	-119	-12.3
State Government	\$ 764	\$ 808	+ 44	+ 5.8
Local Government	\$ 724	\$ 775	+ 51	+ 7.0

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2019 and 2020.

Koontz and Salinger. May, 2021.

Major Employers

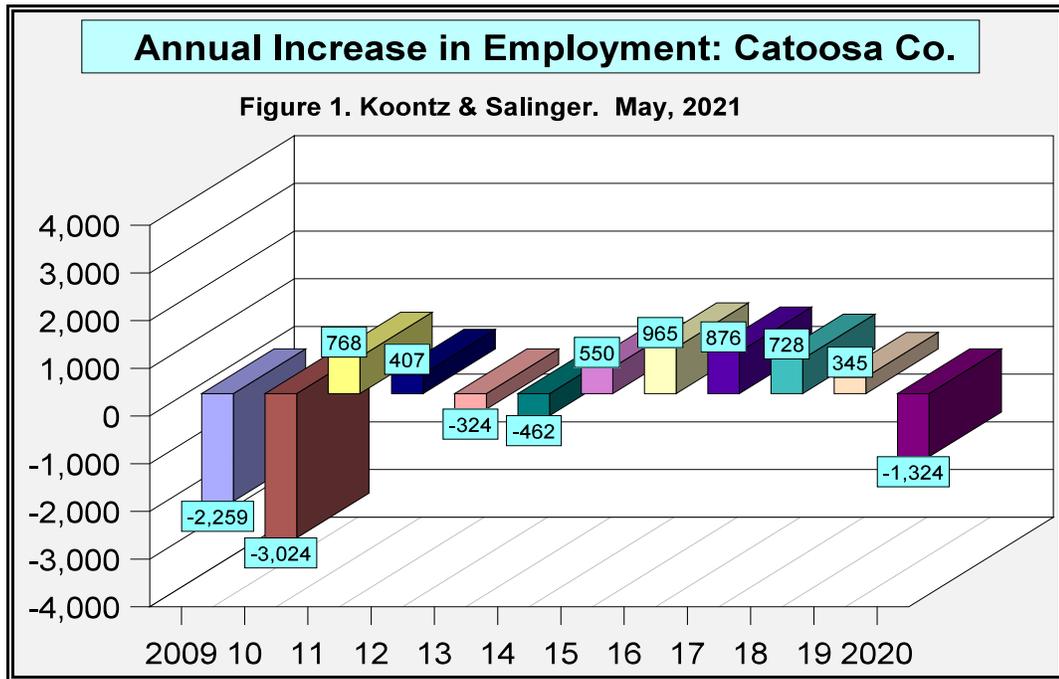
The major employers in the Ringgold labor force environment are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Catoosa County		
Catoosa County School System	Education	1,900
Five Star Holding Co.	Manufacturing	2,000
Shaw Industries	Manufacturing	250
Walmart	Retail Trade	400
Catoosa County	Government	260
Chattanooga/Hamilton County		
Erlanger Health System	Health Care	5,580
Blue Cross Blue Shield of TN	Insurance	5,498
Hamilton County School System	Education	4,857
Tennessee Valley Authority	Utility	3,402
Unum Group	Insurance	2,800
McKee Foods Corp.	Food Processing	2,798
Volkswagen Group of America	Manufacturing	2,564
CHI Memorial	Health Care	2,474
Hamilton County	Government	1,842
Amazon	Distribution Center	1,643
Astec Industries	Manufacturing	1,493
Un of Tn at Chattanooga	Education	1,393

Source: <https://www.seida.info/regional-profiles>
Chattanooga Chamber of Commerce, Major Employers List-2020

SUMMARY

The economic situation for Catoosa County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Catoosa County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2010. Significant gains were exhibited between 2015 and 2019. Owing to the COVID 19 pandemic the 2020 annual average employment for Catoosa County was significantly less than that exhibited in 2019.



As represented in Figure 1 (and Table 10), the rate of employment loss between 2008 and 2010 was significant at -15.56%, representing a net decrease of -5,283 workers. The rate of employment gain between 2011 and 2018 was significant at approximately +1.43% per year. The 2019 to 2020 rate of loss was very significant at -4.07%, represented by an decrease of -1,324 workers.

Covered (at place) employment in Catoosa County increased in two out of three years between 2016 and 2019. The 2020 trend in covered employment over the last three quarters suggests an overall decline in covered employment for Catoosa County in 2020.

Recent Economic Development Activity

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country.

The economy continued to decline during most of 2020, with some recovery beginning in early 2021.

Local Economy - Relative to Subject & Impact on Housing Demand

The Catoosa County Economic Development Authority (CCEDA) is the lead economic development entity for Catoosa County. CCEDA works to bring new, quality jobs, investment, and increased sales tax revenue to Catoosa County. CCEDA also supports existing businesses and industry by providing assistance with state and local resources available for workforce development, training, incentives and expansion.

Cattosa County's location with respect to the Chattanooga TN metro area also benefits the local economy, due to the ease of commuting to Chattanooga for jobs. Since 2015, some 50 economic development projects in Hamilton County resulted in 6,800 job commitments and \$1.9 billion in capital investment.

Recent announcements of job creation in Catoosa County and the Chattanooga metro area include the following:

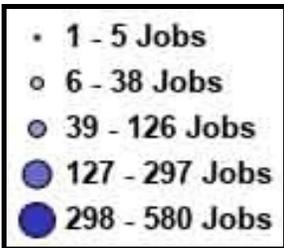
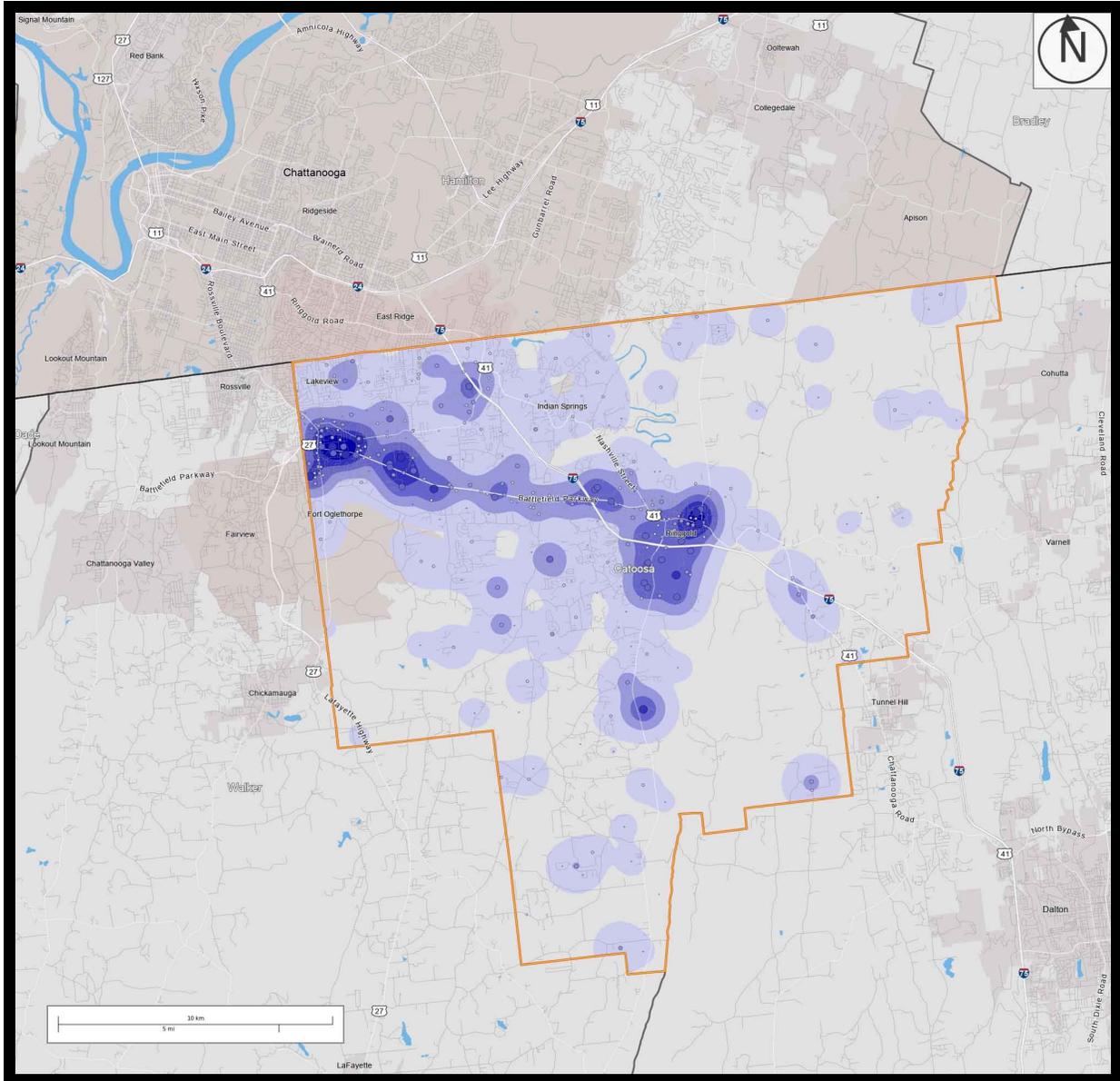
- On January 14, 2019, Volkswagen AG announced today that Chattanooga, Tenn. will be the company's North American base for manufacturing electric vehicles. Strengthening the company's commitment to an electric mobility future, this expansion of Volkswagen's U.S. footprint will include an investment of \$800 million into the Chattanooga facility and create 1,000 jobs at the plant, plus additional jobs at suppliers. EV production at the site will begin in 2022.
- On March 21, 2019, Tennessee Gov. Bill Lee, Department of Economic and Community Development Commissioner Bob Rolfe and Arrive Logistics officials announced that the company will expand its operations in Chattanooga. The logistics company will invest approximately \$3.6 million into the region and create 500 new jobs in Hamilton County.
- On October 16, 2019, Tennessee Gov. Bill Lee, Department of Economic and Community Development Commissioner Bob Rolfe announced that Zeus Industrial Products, Inc., will invest \$11.25 million to expand its Chattanooga operations and create 54 jobs over the next five years. Zeus has acquired and will renovate a 140,000 SF facility at 3600 Cummings Road in Chattanooga, where it will relocate its Hamilton County operations.
- On November 13, 2019, Tennessee Gov. Bill Lee, Department of Economic and Community Development Commissioner Bob Rolfe and Mueller Water Products officials announced a \$41 million investment in new operations in Kimball, TN, that will provide 35 new jobs over the next five years.
- On September 20, 2020, Panel Truss Texas Inc., announced it plans to hire 30 workers to staff a new production plant in Ringgold in Catoosa County. The company will spend \$1.8 million to buy and convert the former Sun Mills Carpet and Flooring warehouse and showroom into a factory to help make trusses and other structural building parts.

- On July 20, 2020, Tennessee Gov. Bill Lee and Department of Economic and Community Development Commissioner Bob Rolfe announced that Aviagen will invest \$35.3 million to expand in Pikeville with a new state-of-the-art feed mill, a key part of the company's larger expansion plans in the area. Aviagen plans to create up to 36 new jobs as part of the expansion, which will include a new feed mill to accommodate the company's growth.
- On November 6, 2020, Tennessee Gov. Bill Lee and Department of Economic and Community Development Commissioner Bob Rolfe and Reliance Partners, LLC officials announced the company will invest \$1.3 million to expand its Chattanooga headquarters. The investment will create more than 100 new headquarter function positions in Hamilton County over the next five years.
- On November 25, 2020, automotive original equipment manufacturer (OEM) supplier Gestamp announced an investment of \$94.7 million to expand operations at its Hickory Valley Road and Ferdinand Piech Way plants in Chattanooga, TN. The project, Gestamp's third expansion in the past 10 years in Chattanooga, will create 260 new jobs in Hamilton County over the next five years.
- In February 2021, Sese Industrial Services, U.S. Corp. announced that they will locate new operations in Tennessee, investing \$42 million to build a new 300,000-SF plant. The axle manufacturing company's project will create 240 jobs in Chattanooga. Products manufactured at the facility will include axle components for the Volkswagen electric vehicle line.

A review of the WARN lists for 2019, 2020, and YTD 2021 revealed no announcements of closures or layoffs for Ringgold or Catoosa County.

A map of the major employment nodes within the Meadow Creek PMA is exhibited on the next page. The majority of jobs are concentrated in Ringgold, Fort Oglethorpe and along the GA Route 2 corridor, as well as other major transportation corridors, particularly I-75 and US 41.

Major Employment Nodes



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

Meadow Creek 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 2023.

In this section, the effective project size is 64-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

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

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

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

Income Threshold Parameters

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

- (1) - Occupied by households at 60% or below of AMI.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2020 HUD Income Guidelines were used.
- (5) - 20% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 8 one-bedroom and 56 two-bedroom units. The expected number of people per unit (for elderly designation) 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 20% of the units will target households at 50% and below of the area median income (AMI), approximately 60% at 60% and below of AMI and approximately 20% at Market.

LIHTC Segment

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR 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 to rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$480. The estimated utility cost is \$105. The proposed 1BR gross rent is \$585. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$17,550.

The proposed 1BR net rent at 60% AMI is \$615. The estimated utility cost is \$105. The proposed 1BR gross rent is \$720. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$21,600.

The maximum income at 50% and 60% AMI for 1 and 2 person households in Catoosa County, GA follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$25,450	\$30,540
2 Person -	\$29,050	\$34,860

Sources: FY 2020 MTSP Income Limits, HUD.gov
Novogradac’s Rent and Income Limit Calculator

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$17,550 to \$29,050.

The overall income range for the targeting of income eligible households at 60% AMI is \$21,600 to \$34,860.

Market Rate Segment

In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income, with an estimated expenditure (for the Catoosa County market) of gross rent to income set at 30%. Since there is only 1 proposed 1BR at Market the lower portion of the range will be based on the 2BR gross rent at Market.

The estimated 2BR gross rent is \$1,014. The 2BR lower income limit based on a rent to income ratio of 30% is established at \$40,560, and rounded to \$40,000.

Technically there is no upper income limit for conventional apartment developments. Sometimes, an arbitrary limit can be placed upon a proposed development, taking into consideration, project design, intended targeted use, site location and the proposed unit and development amenity package. After examining the overall subject development project parameters, the upper income limit was capped at \$100,000.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$17,550 to \$29,050.

It is projected that in 2023, approximately **14%** of the elderly owner-occupied households age 55+ in the PMA will be the subject property 50% AMI LIHTC target income group of \$17,550 to \$29,050.

It is projected that in 2023, approximately **21%** of the elderly renter-occupied households age 55+ in the PMA will be the subject property 50% AMI LIHTC target income group of \$17,550 to \$29,050.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$21,600 to \$34,860.

It is projected that in 2023, approximately **14%** of the elderly owner-occupied households age 55+ in the PMA will be the subject property 60% AMI LIHTC target income group of \$21,600 to \$34,860.

It is projected that in 2023, approximately **16%** of the elderly renter-occupied households age 55+ in the PMA will be the subject property 60% AMI LIHTC target income group of \$21,600 to \$34,860.

Adjustments

In order to adjust for income overlap between the three AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% and 60% AMI income ranges.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	8.0%	10.5%
60% AMI	11.5%	15.5%

Market Rate

The overall **Target Income Range** for non-income restricted Market Rate units at the proposed is \$40,000 to \$100,000.

It is projected that in 2023, approximately **40%** of the owner-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$40,000 to \$100,000.

It is projected that in 2023, approximately **22%** of the renter-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$40,000 to \$100,000.

Effective Demand Pool

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

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

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation (age 55+) totals 504 households over the 2021 to 2023 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 2021 to 2023 forecast period it is calculated that 106 or approximately 21% of the new households formations would be renters.

Based on 2023 income forecasts, 11 new renter households (age 55+) fall into the 50% AMI, 16 into the 60% AMI target income segment and 23 into the Market Rate target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2015-2019 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 2015-2019 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, 2 renter-occupied households age 55+ were defined as residing in substandard housing. Based upon 2015-2019 American Community Survey data, 30 renter-occupied households age 55+ were estimated to be residing in substandard housing within the PMA.

The forecast for 2023 was for 30 renter occupied households age 55+ residing in substandard housing in the PMA.

Based on 2023 income forecasts, 3 substandard renter households fall into the target income segments of the proposed subject property at 50% AMI and 5 at 60% AMI. Note: This segment of the demand methodology is considered to be not applicable at Market.

Demand from Existing Renters that are Rent Overburdened

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

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. Based upon findings in the 2015-2019 American Community Survey approximately 79% of the Meadow Creek PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 63% in the \$20,000 to \$34,999 income range. In the \$35,000+ income range 8% of the renter households are rent overburdened.

It is estimated that 70% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened. It is estimated that 63% of the elderly renters with incomes in the 60% AMI target income segments are rent overburdened. It is estimated that 10% of the elderly renters with incomes in the Market Rate target income segment are rent overburdened.

*Note: HUD defines rent over burdened as paying more than 30% of income to rent.

In the PMA it is estimated that 211 existing renter households (age 55+) are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property. In the PMA it is estimated that 280 existing renter households (age 55+) are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property. In the PMA it is estimated that 64 existing renter households (age 55+) are rent overburdened and fall into the Market Rate target income segment of the proposed subject property.

Elderly Homeowner Tenure Conversion

The final 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%**.

After income segmentation, this results in 21 elderly owner-occupied households (age 55+) added to the target demand pool at 50% AMI, 30 at 60% AMI and 106 at Market.

In order to remain conservative, and ensure that this segment of demand does not comprise more than 20% of total demand, the estimates at 50% and 60% AMI remained kept constant and the estimate at Market was reduced by 89.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 246 households/units for the subject apartment development at 50% AMI, 331 households/units at 60% AMI and 104 households/units at Market. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

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) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development.

Upcoming Direct Competition

When necessary an additional adjustment is made to the total demand estimate to take into consideration the (1) direct competitive supply under construction and/or (2) in the pipeline for development. At present, there are no conventional apartments under construction within Ringgold.

A review of the 2019 and 2020 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made in the Meadow Creek PMA for LIHTC elderly or family new construction development.

In 2019, a award was made for a 72-unit new construction LIHTC-Family development, the Flats at Sam Lane, located in Ringgold. The expected completion date of the development in early 2023. This development is not considered to be comparable to the proposed subject development.

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

The segmented, effective demand pool for the PMA is summarized in Tables 16A and 16B on the following page.

Table 16A: LIHTC EL

Quantitative Demand Estimate: Meadow Creek PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2023)	2,893	2,893
Less: Current Number of Households (2021)	<u>2,787</u>	<u>2,787</u>
Change in Total Renter Households	+ 106	+ 106
% of Renter Households in Target Income Range	<u>10.5%</u>	<u>15.5%</u>
Total Demand from New Growth	11	16
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2021)	30	30
Number of Households in Substandard Housing(2023)	30	30
% of Substandard Households in Target Income Range	<u>10.5%</u>	<u>15.5%</u>
Number of Income Qualified Renter Households	3	5
● <u>Demand from Existing Elderly Renter Households</u>		
Existing Elderly Renter Households		
Number of Renter Households (2023)	2,863*	2,863*
% of Households in Target Income Range	<u>10.5%</u>	<u>15.5%</u>
Number of Income Qualified Renter Households	301	444
Proportion Income Qualified (that are Rent Overburden)	<u>70%</u>	<u>63%</u>
Total	211	280
Existing Elderly Owner Households		
Number of Owner Households (2023)	10,561	10,561
% of Households in Target Income Range	<u>8%</u>	<u>11.5%</u>
Number of Income Qualified Owner Households	845	1,215
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>
Total	21	30
20% Rule Adjustment (for owners)	<u>- 0</u>	<u>- 0</u>
Net (after adjustment)	21	30
● <u>2019-2020 Comparable Supply</u>		
Minus New Supply of Competitive Units	<u>- 0</u>	<u>- 0</u>
Total Estimated Demand: New, Substandard & Existing Income Qualified Households	246	331

* Minus substandard elderly rental units

Table 16B: Market Rate

Quantitative Demand Estimate: Meadow Creek PMA

<u>● Demand from New Growth - Elderly Renter Households</u>	<u>Market</u>
Total Projected Number of Households (2023)	2,893
Less: Current Number of Households (2021)	<u>2,787</u>
Change in Total Renter Households	+ 106
% of Renter Households in Target Income Range	<u>22%</u>
Total Demand from New Growth	23
<u>● Demand from Existing Elderly Renter Households</u>	
Existing Elderly Renter Households	
Number of Renter Households (2023)	2,893
% of Households in Target Income Range	<u>22%</u>
Number of Income Qualified Renter Households	1,041
Proportion Income Qualified (that are Rent Overburdened)	<u>10%</u>
Total	64
Existing Elderly Owner Households	
Number of Owner Households (2023)	10,561
% of Households in Target Income Range	<u>40%</u>
Number of Income Qualified Owner Households	4,224
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>
Total	106
20% Rule Adjustment (for owners)	<u>- 89</u>
Net (after adjustment)	17
<u>● 2019-2020 Comparable Supply</u>	
Minus New Supply of Competitive Units	<u>- 0</u>
Total Estimated Demand: New & Existing Income Qualified Households	104

Capture Rate Analysis

LIHTC Segment

After adjusting for new like kind supply, the total Number of LIHTC Income Qualified Households Age 55+ = 577 For the subject 50 LIHTC units, this equates to an overall LIHTC Capture Rate of **8.7%**.

● <u>Capture Rate</u> (50 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	13	37
Number of Income Qualified Households	246	331
Required Capture Rate	5.3%	11.2%

Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households Age 55+ = 104. For the subject 14 Market Rate units this equates to an overall Market Capture Rate of **13.5%**.

● <u>Capture Rate</u> @ Market	<u>Market</u>
Number of Units in Subject Development	14
Number of Income Qualified Households	104
Required Capture Rate	13.5%

- Total Demand by Bedroom Mix

Approximately 40% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 43% are 1 person and 57% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2021 to 2023 forecast period is estimated to have stabilized at around 1.69, 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 30% of the target group will demand a 1BR unit and 70% a 2BR unit.

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

Total Demand by Bedroom Type (at 50% AMI)

1BR - 74
 2BR - 172
 Total - 246

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	74	0	74	2	2.7%
2BR	172	0	172	11	6.4%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 99
 2BR - 232
 Total - 331

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	99	0	99	5	5.1%
2BR	232	0	232	32	13.8%

Total Demand by Bedroom Type (at Market)

1BR - 31
 2BR - 73
 Total - 104

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	31	0	31	1	3.2%
2BR	73	0	73	13	17.8%

- Overall Project Capture Rate: 8.7% (LIHTC)
13.5% (Market)
9.4% (Overall)

Summary: An overall capture rate of 9.4% for the proposed LIHTC/Market Rate subject elderly development without deep subsidy rental assistance is considered to be a very positive quantitative indicator given the following market conditions: (1) the existing LIHTC family and elderly apartment market in the Meadow Creek PMA targeting low to moderate income households is stable and operating at a 95% occupancy rate, with all surveyed properties maintaining a waiting list, (2) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 9.4% is considered to be a quantitative indicator which is very in supportive of the proposed LIHTC/Market Rate elderly development. Note: This summary analysis is subject to the overall findings and recommendation of this study.

Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$17,550-\$25,450	2	74	0	74	7.2%	1 mo.	\$820	\$695-\$1093	\$480
2BR	\$21,120-\$29,050	11	172	0	172	6.4%	2 mos.	\$1070	\$725-\$1503	\$575
60% AMI										
1BR	\$21,600-\$30,540	5	99	0	99	5.1%	1 mo.	\$820	\$695-\$1093	\$615
2BR	\$26,820-\$34,860	32	232	0	232	13.8%	4 mos.	\$1070	\$725-\$1503	\$765
Market										
1BR	\$40,000-\$100,000	1	31	0	31	3.2%	1 mo.	\$820	\$695-\$1093	\$735
2BR	\$40,000-\$100,000	13	73	0	73	17.8%	2 mos.	\$1070	\$725-\$1503	\$885
Bedroom Overall										
1BR	\$17,550-\$100,000	8	204	0	204	3.9%	1 mo.	\$820	\$695-\$1093	\$480-\$735
2BR	\$21,120-\$100,000	56	477	0	477	11.7%	4 mos.	\$1070	\$725-\$1503	\$575-\$885
Total 50%	\$17,550-\$29,050	13	246	0	246	5.3%	2 mos.			
Total 60%	\$21,600-\$34,860	37	331	0	331	11.2%	4 mos.			
Total LIHTC	\$17,550-\$34,860	50	577	0	577	8.7%	4 mos.			
Total Market	\$40,000-\$100,000	14	104	0	104	13.7%	2 mos.			

- Penetration Rate:

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

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

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Meadow Creek PMA in the short or long term.

At the time of the survey, the vacancy rate of the two LIHTC-Elderly properties in the PMA was 0%. Both properties currently maintain a waiting list ranging in size between 48 to 92-applicants.

At the time of the survey, the two of the three LIHTC-Family properties in the PMA were 100% occupied and both maintain a waiting list ranging in size between 60 to 305 applicants.

The other LIHTC-Family, Oglethorpe Ridge recently changed management. When new management took over, the property had 20 recent vacant units, due almost entirely to "skips" and evictions, resulting in a 79.5% occupancy rate. At the time of the survey (5/12/2021), management was reviewing 5 pending (almost complete) applications, had recently received 3 additional applications and had 18 appointments scheduled over the next two weeks for potential renters interested in moving into the property and completing an applications. Historically this property has a typical occupancy rate in the high 90's, having been surveyed many times over the last 15-years.

At the time of the survey, the overall occupancy rate of the three LIHTC-Family properties located within the PMA was 92.2%.

Some relocation of elderly tenants in the existing LIHTC 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.

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

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

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

The Ringgold apartment market is representative of a semi-urban apartment market, with a reasonable mixture of program assisted and market rate properties. The market has a sizable rural hinterland to the east and south, as is greatly influenced by the much larger Chattanooga apartment market to the northwest. The Meadow Creek PMA apartment market has several small to mid-size conventional apartment complexes, with the remainder of the rental supply comprising mostly single-family homes and duplexes. Over the last 20 years the immediate Ringgold apartment market has become less rural in character.

Owing to the location of I-75 and US 41, Ringgold is within close proximity in terms of travel time to the large Chattanooga employment and apartment markets. Downtown Chattanooga is approximately 17 miles northwest. The travel time is around 20 to 23 minutes.

Part I - Survey of the LIHTC Apartment Market

Seven program assisted properties, representing 503 units, were surveyed in the subject's PMA. Five properties are located in Ringgold, one in the County and one in Fort Oglethorpe. Five of the properties are LIHTC (two elderly and three family) and two are USDA-RD (both 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 4.2%.
- * At the time of the survey, the vacancy rate of the two LIHTC-Elderly properties in the PMA was 0%. Both properties currently maintain a waiting list ranging in size between 48 to 92-applicants.
- * The bedroom mix of the surveyed LIHTC-Elderly properties is 27% 1BR and 73% 2BR.
- * At the time of the survey, the two of the three LIHTC-Family properties in the PMA were 100% occupied and both maintain a waiting list ranging in size between 60 to 305 applicants.

* The other LIHTC-Family, Oglethorpe Ridge recently changed management. When new management took over, the property had 20 recent vacant units, due almost entirely to "skips" and evictions, resulting in a 79.5% occupancy rate. At the time of the survey (5/12/2021), management was reviewing 5 pending (almost complete) applications, had recently received 3 additional applications and had 18 appointments scheduled over the next two weeks for potential renters interested in moving into the property and completing an applications. Historically this property has a typical occupancy rate in the high 90's, having been surveyed many times over the last 15-years.

* At the time of the survey, the overall occupancy rate of the three LIHTC-Family properties located within the PMA was 92.2%.

* The bedroom mix of the surveyed LIHTC-Family properties is 17.5% 1BR, 47.5% 2BR and 35% 3BR.

Part II - Sample Survey of Market Rate Apartments

Eight market rate properties, representing 1,124 units, were surveyed in detail in the subject's competitive environment. Several key findings in the local conventional apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 1.7%.

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

* Security deposits range between \$150 to \$600, or equaled 1 months rent. The estimate median deposit is \$300.

* Approximately 10% of the surveyed apartment properties exclude all utilities from the net rent. 25% percent include water, sewer and trash removal and around 65% only include trash removal.

* The bedroom mix of the surveyed apartment properties is .5% 0BR, 40% 1BR, 47% 2BR, 11% 3BR and 1.5% 4BR.

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

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$524	\$525	\$400-\$555
1BR/1b	\$820	\$849	\$695-\$1093
2BR/1b & 1.5b	\$963	\$900	\$725-\$1155
2BR/2b	\$1285	\$1105	\$795-\$1503
3BR/1.5b & 2b	\$1345	\$1100	\$900-\$1713
4BR/2b	\$1338	\$1340	\$1200-\$1349

Source: Koontz & Salinger. May, 2021

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

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
0BR/1b	307	305	300-336
1BR/1b	693	650	560-850
2BR/1b & 1.5b	1171	1050	720-1300
2BR/2b	1291	1105	1040-1300
3BR/1.5b & 2b	1276	1268	1069-1344
4BR/2b	1592	1525	1522-2499

Source: Koontz & Salinger. May, 2021

* 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.

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
Belvoir	Belvoir	Na
Fort Town Place	Fort Town Place	Na
Fountain Brook	Fountain Brook	Na
Sweetbay	Sweetbay	Na
Veranda at the Ridge	Veranda at the Ridge	Na
Woodland	Woodland	Na

Source: Koontz & Salinger. May, 2021

* The most direct like-kind comparable surveyed properties in terms of age and income targeting are the Lone Mountain I and II LIHTC elderly properties located in Ringgold.

* In terms of market rents and subject rent advantage, the most comparable properties comprise a compilation of surveyed market rate properties located in the Meadow Creek PMA, and nearby Chattanooga, TN.

Section 8 Vouchers

The Section 8 voucher program for Catoosa County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia DCA Office stated that 23 vouchers held by households were under contract within Catoosa County, of which 6 were elderly households and 17 non elderly. In addition, it was reported that presently there were 0 applicants on the waiting list. The waiting list is presently closed. Source: Ms. Mary E. de la Vaux, Special Assistant, GA-DCA, Mary.delavaux@dca.ga.gov, April 12, 2021.

Housing Voids

At the time of the survey, the existing LIHTC elderly properties in the PMA (Lone Mountain I and II) were 100% occupied. Lone Mountain I had 92-applicants on a waiting list, and includes both potential LIHTC and Market Rate renters. Lone Mountain II had 48-applicants on a waiting list.

Given the overwhelming demand for affordable professionally managed LIHTC-elderly apartment units in the Meadow Creek PMA the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC-elderly housing is not sufficient to accommodate current and forecasted demand.

Fair Market Rents

The 2021 Fair Market Rents for Catoosa County, GA are as follows:

Efficiency	=	\$ 636
1 BR Unit	=	\$ 694
2 BR Unit	=	\$ 838
3 BR Unit	=	\$1092
4 BR Unit	=	\$1306

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

Source: www.huduser.gov

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

Change in Average Rents

Between the Spring of 2011 and the Spring of 2021, the Meadow Creek PMA competitive environment conventional apartment market exhibited the following change in average net rents by bedroom type:

	<u>2011</u>	<u>2021</u>	<u>Annual % Change*</u>
1BR/1b	\$609	\$847	+ 3.4%
2BR/1b	\$612	\$819	+ 3.0%
2BR/2b	\$769	\$959	+ 2.2%
3BR/2b	\$830	\$1029	+ 2.2%

*approximated

A reasonable two year rent increase forecast by bedroom type would be 3% to 5% per year.

Multi-Family Occupancy Rate Trends

Between 2014 and 2021, the Meadow Creek PMA apartment market exhibited the following change in occupancy rates by the LIHTC-EL segment of the market and by the Market Rate segment:

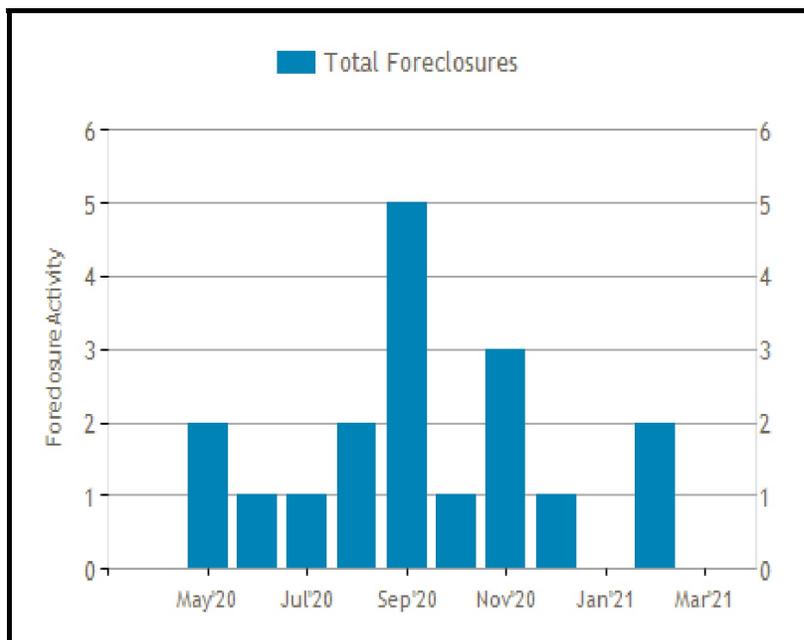
	<u>Average 2014</u>	<u>Average 2021</u>
LIHTC-EL	100%	100%
Market Rate	97.8%	98.3%

A reasonable two year forecast for occupancy rates in both the LIHTC-EL segment and Market Rate segment of the PMA apartment market would be around 98% to 100%.

Impact of Foreclosures within the PMA

The number of foreclosures dropped dramatically nationwide during 2020, and remains very low in Ringgold and the remainder of Catoosa County. According to data from ATTOM Data Solutions (parent company of www.realtytrac.com), during 2020 there were 214,323 foreclosures nationwide, down 57% compared to 2019, and more than 10 times less than the peak of nearly 2.9 million in 2010. However, there was a slight uptake in foreclosures in October 2020, with 11,673 filings.

Data for Zip Code 30736 (which includes Ringgold and the immediate surrounding area) show only 3 properties in some stage of foreclosure, and very few filings since May 2020. Foreclosure trends for the past few months for Zip Code 30736 are shown below:



In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC properties located within the PMA were 95% occupied, and all maintained a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Note: Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

Table 17 exhibits building permit data for Catoosa County between 2010 and March 2021. As shown in the table, between 2010 and March 2021, 2,077 permits were issued in the County, of which 312 or approximately 15% were multi-family units.

Table 17			
New Housing Units Permitted: Catoosa County, 2010-2021¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2010	123	94	29
2011	84	81	3
2012	116	116	--
2013	149	123	26
2014	144	116	28
2015	254	145	109
2016	172	158	14
2017	196	192	4
2018	254	230	24
2019	313	267	46
2020	214	195	19
2021/1	58	48	10
Total	2,077	1,765	312

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

²Net total equals new SF and MF dwellings units.

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

Table 18											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	0&R Rent	2BR Rent	3&4BR Rent	SF 0&1BR	SF 2BR	SF 3&4BR
Subject	64	8	56	--	Na	\$480-\$735	\$575-\$885	--	844	1187	--
Belvoir	100	30	50	20	2	\$990	\$1050-\$1155	\$1240	687	976	1244
Fort Town	294	154	140	--	0	\$555-\$695	\$800-\$999	--	300-600	900-1040	--
Fountain Brook	224	100	124	--	4	\$815	\$1055-\$1105	--	850	1300	--
Monarch	192	58	86	48	1	\$1093	\$1503	\$1713	750	1136	1344
Savannah Springs	94	39	55	--	3	\$400-\$725	\$725-\$950	--	336-560	720-1302	--
Sweetbay	80	29	30	21	0	\$799	\$985	\$1100-\$1200	800	1040-1090	1310-2499
Veranda at the Ridge	93	28	22	43	0	\$849-\$854	\$929	\$1059-\$1349	594-640	890	1069-1522
Woodland	47	21	20	6	9	\$695	\$785-\$795	\$900	650	1050	1200
Total*	1,124	459	527	138	19						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2021.

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

Table 19 SURVEY OF CONVENTIONAL APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x				x	x		x	x	x	x	x	x
Belvoir	x	x	x		x	x		x	x	x	x		x
Fort Town	x		x		x	x		x	x	x	x	x	
Fountain Brook	x		x			x	x	x	x	x	x	x	x
Monarch	x		x		x	x	x	x	x	x	x	x	x
Savannah Springs	x	x			x	x	x	x	x	x	x		
Sweetbay	x	x	x			x	x	x	x	x	x	x	x
Veranda at the Ridge	x	x	x		x	x	x	x	x	x	x	x	x
Woodland	x	x				x		x	x	x	x		x

Source: Koontz and Salinger. May, 2021.

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

Table 20 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted apartment properties in the Ringgold competitive environment.

Table 20											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	64	8	56	--	Na	\$480-\$735	\$575-\$885	--	844	1187	--
LIHTC-EL											
Lone Mtn Village I	56	24	32	--	0	\$455-\$515	\$490-\$555	--	760	1002	--
Lone Mtn Village II	64	8	56	--	0	\$455	\$490	--	760	1002	--
Sub Total	120	32	88	--	0						
LIHTC-FM											
Bedford Place	88	20	48	20	0	\$300-\$600	\$345-\$700	\$645-\$750	783	1025	1180
Oglethorpe Ridge	97	5	44	48	20	\$675	\$875	\$975	731	1150	1306
Summer Breeze	72	18	30	24	0	\$485-\$500	\$550-\$560	\$600-\$610	824	1069	1239
Sub Total	257	43	122	92	20						
USDA-FM											
Oakridge	42	8	26	8	1	\$437	\$457	\$482	780	900	1000
Rosewood I	52	17	35	--	0	\$430	\$465	--	Na	Na	--
RosewoodII	32	12	20	--	0	\$435	\$465	--	Na	Na	--
Sub Total	126	37	81	8	1						
Total*	503	112	291	100	21						

* - Excludes the subject property

** Basic rent noted for USDA-RD properties

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2021.

Table 21 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 21													
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
LIHTC-EL													
Lone Mtn Village I	x	x			x	x	x	x	x	x	x	x	x
Lone Mtn Village II	x	x			x	x	x	x	x	x	x	x	x
LIHTC-FM													
Bedford Place	x	x			x	x	x	x	x	x	x	x	x
Oglethorpe Ridge	x	x	x		x	x		x	x	x	x	x	x
Summer Breeze	x	x			x	x		x	x	x	x	x	x
USDA-FM													
Oakridge								x	x	x	x		x
Rosewood I & II	x				x			x	x	x	x		x

Source: Koontz and Salinger. May, 2021.

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

The data on the individual complexes 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 surveyed LIHTC and USDA-RD properties in the PMA is provided on page 101. A map showing the location of the surveyed Market Rate properties located within the PMA competitive environment is provided on page 102. A map showing the location of the surveyed Comparable apartment properties in the PMA competitive environment is provided on page 103.

Survey of LIHTC & USDA Properties

1. Bedford Place Apartments, 60 Bedford Pl

(706) 937-6268

Contact: Ms Tina, (4/24/2021)
Date Built: 2004

Type: LIHTC FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>				<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		30%	50%	60%	MR			
1BR/1b	20	\$300	\$510	\$545	\$600	\$105	783	0
2BR/2b	48	\$345	\$605	\$620	\$700	\$129	1025	0
3BR/2b	20		\$645	\$685	\$750	\$163	1180	0
Total	88	-	5	40	25	18		0

Typical Occupancy Rate: 98%-99%
Security Deposit: \$350
Utilities Included: trash removal

Waiting List: Yes (LIHTC-183)
Concessions: No (MKT-122)
Turnover: 1-2 per month

Amenities - Unit

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

Amenities - Project

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

Design: two-story walk-up; community building has a computer room

Remarks: 5 tenants have a Section 8 voucher; tenants came from the county and Chattanooga; 106 apps on wait list for a 1BR, 121 for a 2BR, 78 for a 3BR; the complex was absorbed over a 6 month period; 2BR units are in most demand; expects no negative impact



2. Lone Mountain Village I Apartments, 140 Hailey Dr (706) 965-6437

Contact: Ms Lisa (Boyd Mgmt) (5/3/2021)
Date Built: 2008

Type: LIHTC/MKT-EL
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>			<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		<u>50%</u>	<u>60%</u>	<u>MR</u>			
1BR/1b	24	\$455	\$455	\$515	\$ 99	760	0
2BR/2b	32	\$490	\$490	\$555	\$119	1002	0
Total	56 -	23	21	12			0

Typical Occupancy Rate: 100%
Security Deposit: \$350
Utilities Included: trash removal

Waiting List: Yes (92-Phase I)
Concessions: No
Turnover: "very low"

Amenities - Unit

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

Amenities - Project

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

Design: two story w/elevator

Remarks: 2 tenants have a Section 8 voucher; tenants came from the city and Chattanooga; the property was absorbed over a 3 month period; 2BR units are in most demand; no negative impact expected



3. Lone Mountain Village II Apartments, 140 Hailey Dr (706) 965-6437

Contact: Ms Lisa (Boyd Mgmt) (5/3/2021)
Date Built: 2013

Type: LIHTC EL
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		<u>50%</u>	<u>60%</u>			
1BR/1b	8	\$455	\$455	\$101	760	0
2BR/2b	56	\$490	\$490	\$107	1002	0
Total	64 -	13	51			0

Typical Occupancy Rate: 100%
Security Deposit: \$350
Utilities Included: trash removal

Waiting List: Yes (48-Phase II)
Concessions: No
Turnover: "very low"

Amenities - Unit

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

Amenities - Project

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

Design: two story w/elevator

Remarks: 4 tenants have a Section 8 voucher; tenants came from the city and Chattanooga; the property was absorbed over a 2 month period; 2BR units are in most demand; no negative impact expected



4. Oakridge Apartments, 25 Hummingbird Lane (706) 965-2310
 (678) 719-3502

Contact: Ms Miranda Sims, Mgr (5/5/2021) **Type:** USDA-RD FM
 Ms Paula Crocker, USDA (4/27/2021)
Date Built: 1980 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	8	\$437	\$541	\$ 81	0
2BR/1b	26	\$457	\$652	\$113	1
3BR/1.5b	8	\$482	\$685	\$164	0
Total	42				1

Typical Occupancy Rate: 90%-95% **Waiting List:** Yes (3)
Security Deposit: 1 month rent **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

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

Amenities - Project

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

Design: townhouse

Remarks: 0 units have RA; 1BR-780 sf; 2BR-900 sf; 3BR-1000 sf; expects no negative impact; 0 Section 8 vouchers



5. Oglethorpe Ridge, 1252 Cloud Spring Rd, Fort Oglethorpe (706) 858-3880

Type: LIHTC (60% AMI)

Contact: Ms Jennifer, Assist Mgr, S & S Mgmt **Contact Date:** 5/12/2021
 Ms Laurie Prate, site manager

Date Built: 1997

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	5	\$675	731	*
3BR/1.5b	44	\$875	1150	*
4BR/2b	48	\$975	1306	*
Total	97			20

Typical Occupancy Rate: 90%

Waiting List: No

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: two story walk-up

Remarks: 2 tenants have a Section 8 voucher; tenants came from the county and Chattanooga, TN; recent change in management; current number of **vacant units due primarily to recent "skips" and evictions**



6. Rosewood I & II Apartments, 31 Rosewood Lane (706) 935-9263
 (706) 625-4511
Contact: Ms Paula Crocker, USDA (5/5/2021) **Type:** USDA-RD FM
 Ms Martha Smith, Stewart Mgmt (5/6/21)
Date Built: Phase I 1985; Phase II 1988 **Condition:** Good

Phase I

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	17	\$430	\$566	\$ 86	0
2BR/1.5b	35	\$465	\$638	\$116	0
Total	52				0

Phase II

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	12	\$435	\$573	\$ 95	0
2BR/1.5b	20	\$465	\$636	\$122	0
Total	32				0

Typical Occupancy Rate: 97%+ **Waiting List:** Yes (1-2 yrs)
Security Deposit: \$200 **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
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

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

Design: 1 story & townhouse

Remarks: 9 of the 84-units have RA; 2-units occupied by a voucher holder; expects no negative impact, "there is additional need"



6. Summer Breeze Park, 14 Summer Breeze Ln, Ringgold (706) 229-7440

Type: LIHTC (50% & 60% AMI)

Contact: Ms Brittney (Boyd Mgmt)

Date Built: 2016

Contact Date: 4/24/2021

Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	11	7	\$485	\$500	\$120	824	0
2BR/2b	2	28	\$550	\$560	\$160	1069	0
3BR/2b	2	22	\$600	\$610	\$212	1239	0
Total	15	57					0

Typical Occupancy Rate: 99%

Waiting List: Yes (1BR-29, 2BR-23, 3BR-8)

Security Deposit: \$350

Concessions: No

Utilities Included: trash removal

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Community Rm	Yes	Computer Center	Yes

Project Design: three story

Additional Information: 1 tenant has a Section 8 voucher; expects no negative impact; 100% occupied within 3-months; tenants are from a countywide and further area



Survey of the Competitive Environment: Market Rate

1. Belvoir Apartments, 3725 Fountain Ave, Chattanooga (423) 567-4284

Contact: Ms Nicole, Mgr
Date Built: 1970

Contact Date: 5/5/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	30	\$990	687	0
2BR/1b	50	\$1050-\$1155	976	1
3BR/1.5b	20	\$1240	1244	1
Total	100			2

Typical Occupancy Rate: high 90's
Security Deposit: \$300-\$600
Utilities Included: None

Waiting List: No
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	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

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

Design: three story

Remarks: FKA - Summit East Ridge; storage fee - \$75; dog park; BR mix estimated



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

Contact: Ms Jamie, Assist Mgr
Date Built: 2005

Contact Date: 4/27/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	4	\$555	300	0
1BR/1b	150	\$695	600	0
2BR/1b	16	\$800	816	0
2BR/1b	30	\$865	960	0
2BR/1.5b	22	\$855	960	0
2BR/1.5b TH	60	\$850	1024	0
2BR/2b	12	\$999	1040	0
Total	294			0

Typical Occupancy Rate: 99%-100%
Security Deposit: \$300
Utilities Included: trash removal

Waiting List: Yes (200+)
Concessions: No
Turnover: "very low turnover"

Amenities - Unit

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

Amenities - Project

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

Design: 1 & 2 story

Remarks: "pet friendly property"



3. Fountain Brook Apartments, 100 Brookhaven Cir (706) 866-9441
Fort Oglethorpe

Contact: Ms Sherry Mgr
Date Built: 2000/2006

Contact Date: 4/30/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	100	\$855	850	2
2BR/1.5b	69	\$1055	1300	1
2BR/2b	55	\$1105	1300	1
Total	224			4

Typical Occupancy Rate: 98%-99%
Security Deposit: \$300-\$400
Utilities Included: trash removal

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

Amenities - Unit

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

Amenities - Project

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

Design: 2 & 3 story walk-up

Remarks: storage premium is \$60; garage premium is \$115-\$140 per month



4. Monarch Apartments, 7700 Aspen Lodge Way, Chattanooga (423) 933-2632

Contact: Ms Amanda, Mgr (Freeman Cobb Mgmt)
Date Built: 2014

Contact Date: 5/4/2021
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	58	\$1093	750	0
2BR/2b	86	\$1503	1136	1
3BR/2b	48	\$1713	1344	0
Total	192			1

Typical Occupancy Rate: 95%
Security Deposit: \$150
Utilities Included: trash removal

Waiting List: 1st come 1st 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	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	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Picnic Area	Yes
Dog Park	Yes	Car Care Area	Yes

Design: three story w/gated entry

Remarks: garage fee = \$125; BR mix was estimated; rents based on Yieldstar



5. Savannah Springs, 35 Savannah Way, Fort Oglethorpe (706) 802-0017

Contact: Brevard Properties
Date Built: 1997

Contact Date: 11/5/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	1	\$400	336	1
1BR/1b	38	\$725	560	0
2BR/1b	2	\$725	720	0
2BR/1.5	12	\$875	1050	1
2BR/1.5	41	\$900-\$950	1302	1
Total	94			3

Typical Occupancy Rate: 95%
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Na
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 (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Community Rm	No	Storage	No

Project Design: two story walk-up

Additional Information: soon to be known as The Peaks at Collier



6. Sweetbay Apartments, 3623 Fountain Ave, Chattanooga (423) 355-5133

Contact: Ms Sarah, Lsg Consultant
Date Built: 1974

Contact Date: 5/5/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	29	\$799	800	0
2BR/1b	5	\$985	1040	0
2BR/1.5b	25	\$985	1090	0
3BR/2b	20	\$1100	1310	0
4BR/2.5b	1	\$1200	2499	0
Total	80			0

Typical Occupancy Rate: 99%-100%
Security Deposit: \$300
Utilities Included: water, sewer, trash

Waiting List: Yes
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	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	No
Storage	No	Picnic Area	No
Storage	No		

Design: three story

Additional Information: some units are currently being renovated



7. Woodland Apartments, 1591 Park City Rd, Rossville (706) 956-8158

Contact: Ms Toni (Brevard Properties)
Date Built: 1975

Contact Date: 5/3/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	21	\$695	650	5
2BR/1b	9	\$785	1050	1
2BR/2b	11	\$795	1075	3
3BR/2b	6	\$900	1200	0
Total	47			9 (due to recent evictions)

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

Waiting List: 1st come 1st serve
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	Yes	Patio/Balcony	Yes

Amenities - Project

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

Design: two story



8. Veranda at the Ridge, 1408 Mana Ln, Chattanooga (423) 443-4186

Contact: Ms Nicole, Mgr (Brookside Properties) **Contact Date:** 5/4/2021
Date Built: 1972 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	14	\$859	594	0
1BR/1b	14	\$849	640	0
2BR/1.5b	22	\$929	890	0
3BR/1.5b	15	\$1099	1292	0
3BR/2b	15	\$1059	1069	0
4BR/2.5b	13	\$1349	1522	0
Total	93			0

Typical Occupancy Rate: 95%-96% **Waiting List:** Yes
Security Deposit: \$350 or 1 month rent **Concessions:** No
Utilities Included: trash removal

Amenities - Unit

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

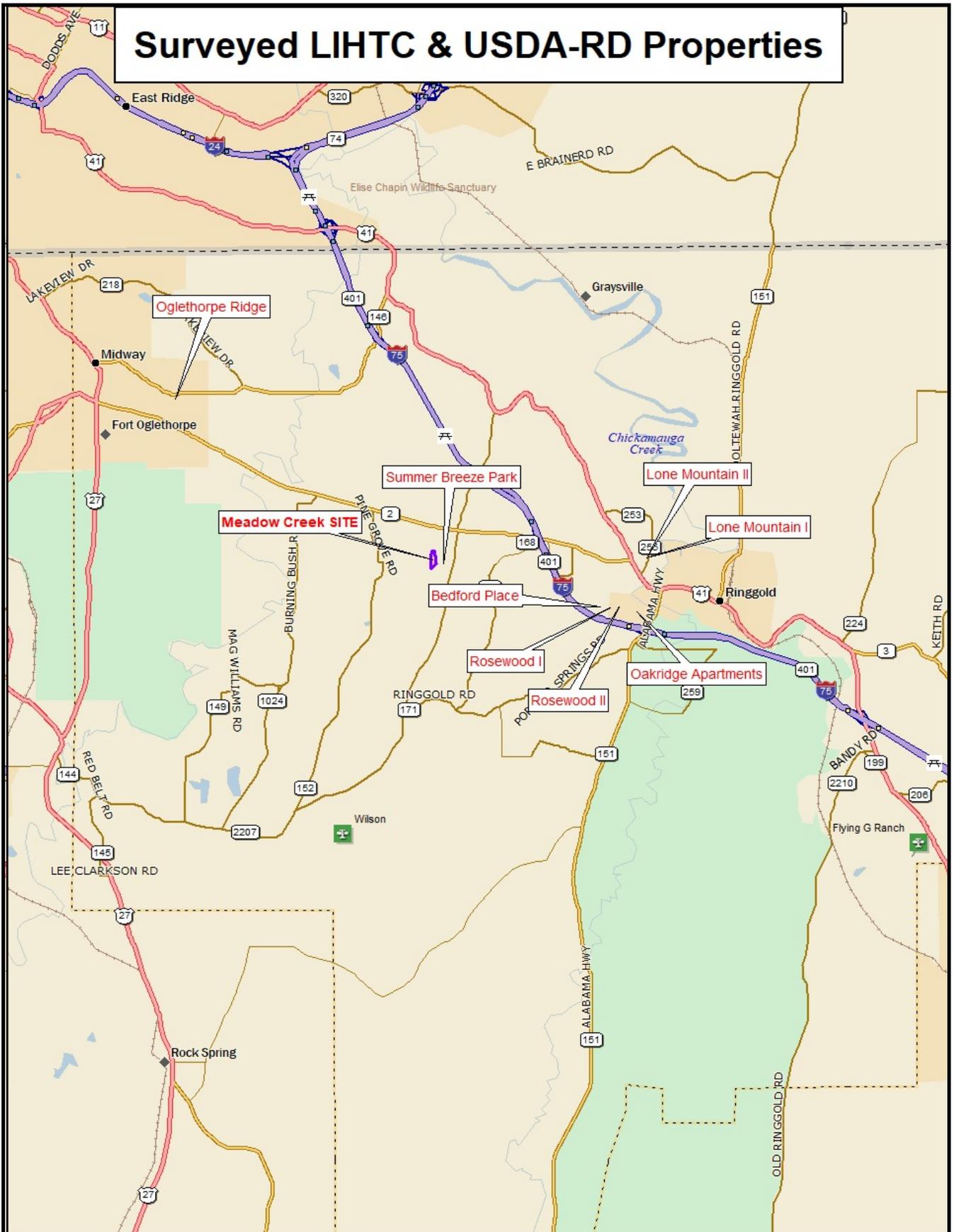
Amenities - Project

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

Design: two story



Surveyed LIHTC & USDA-RD Properties



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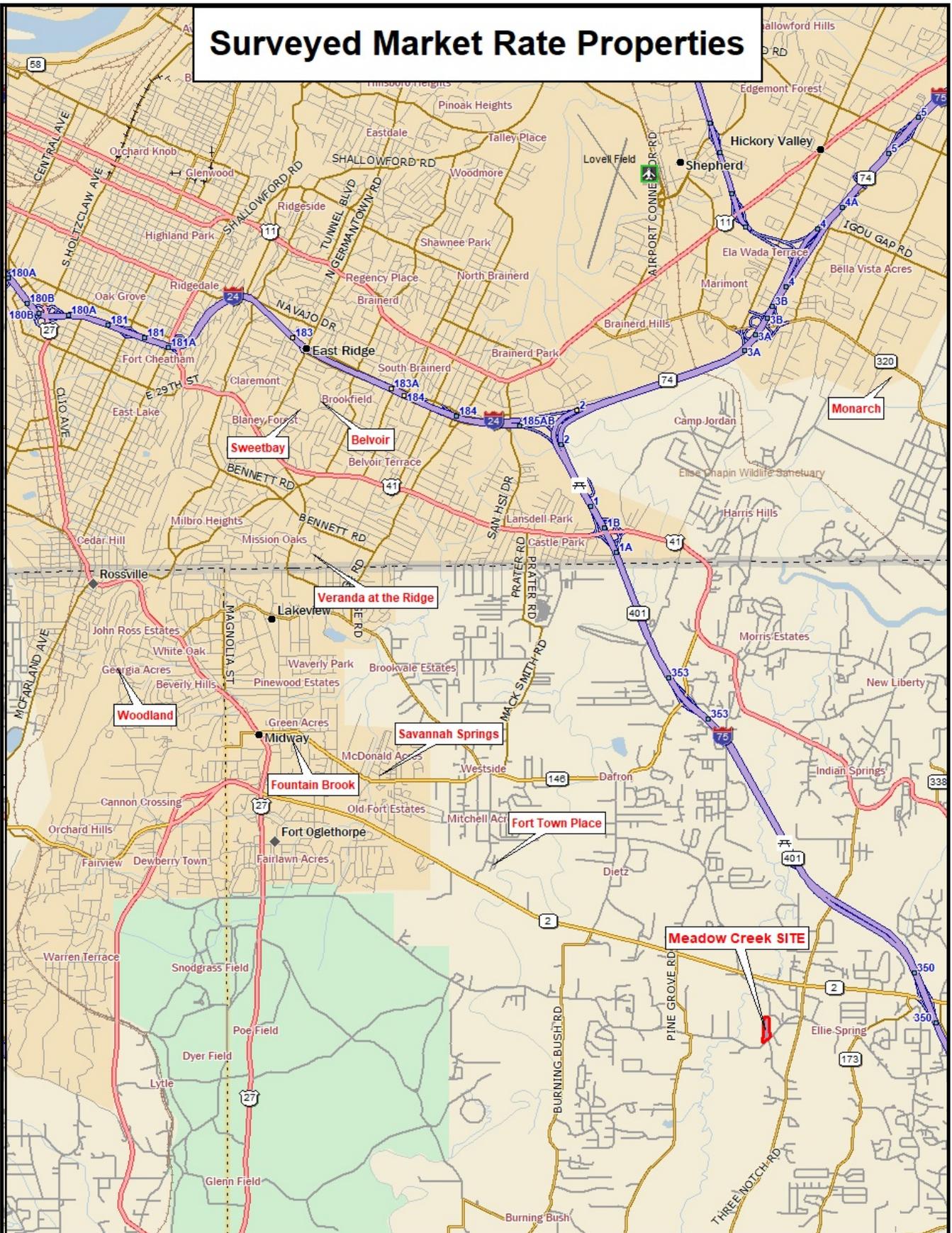


MN (5.0° W)



Data Zoom 10-7

Surveyed Market Rate Properties



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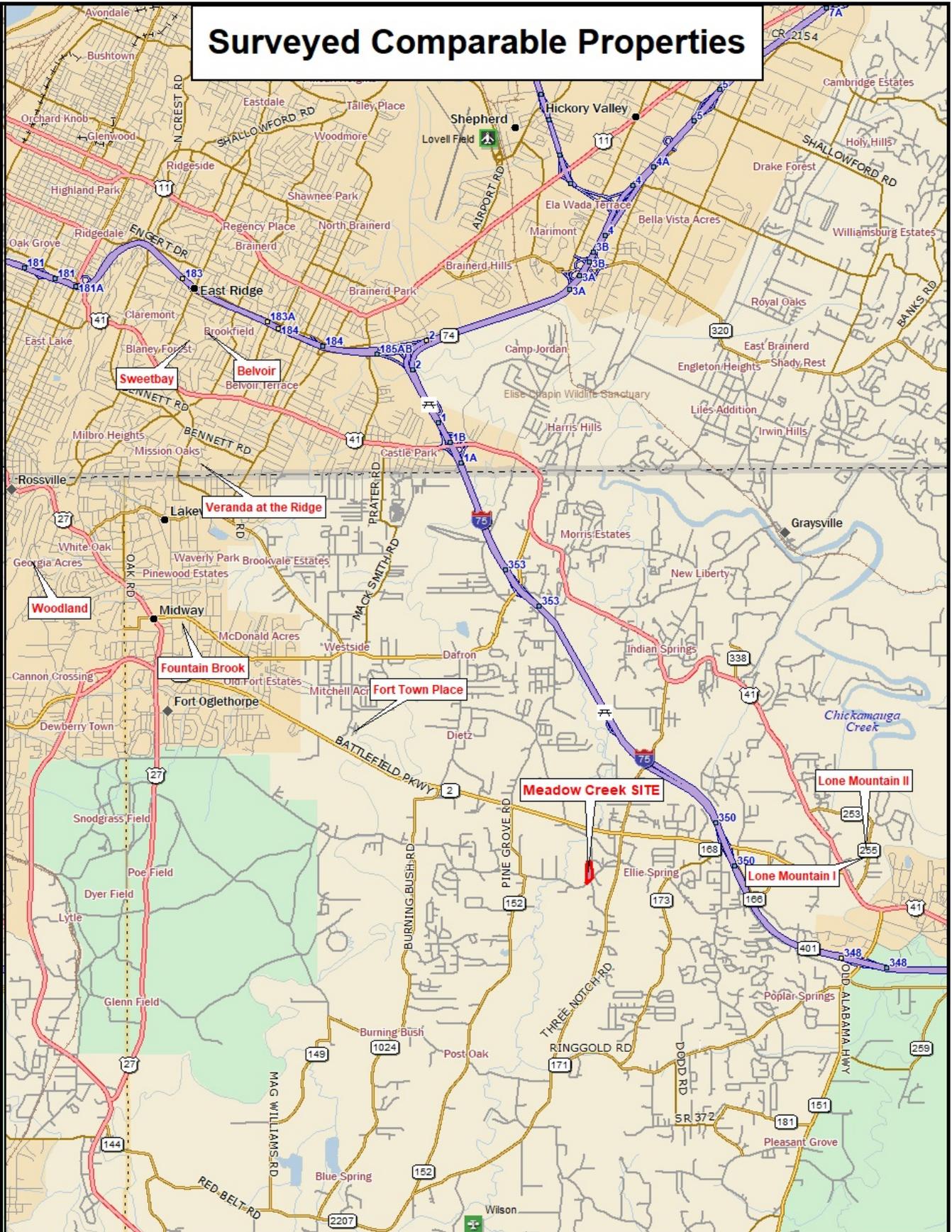


MN (5.0° W)



Data Zoom 11-4

Surveyed Comparable Properties



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MN (5.0° W)



Data Zoom 11-2

SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 4 months (at 16-units per month on average).

The rent-up period is based on two LIHTC-family and two LIHTC-Elderly developments located within the

Meadow Creek PMA:

LIHTC-FM

Bedford Place	88-units	6-months to attain 100% occupancy
Summer Breeze	72-units	3-months to attain 100% occupancy

LIHTC-EL

Lone Mtn I	56-units	3-months to attain 100% occupancy
Lone Mtn II	64-units	3-months to attain 100% occupancy

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

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

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed 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 Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Ringgold and Catoosa County. At the time of the survey, the Georgia State Office stated that 23 vouchers held by households were under contract within Catoosa County, of which 6 were elderly households and 17 non elderly. In addition, it was reported that presently there are 0 applicants on the waiting list. The waiting list is presently closed. Source: Mary.delaVaux@dca.ga.gov, April 21, 2021.

(2) - Ms. Lisa, manager of the Lone Mountain I (LIHTC/Market-Elderly) and Lone Mountain II (LIHTC-Elderly) apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Ringgold. At the time of the survey, Lone Mountain I was 100% occupied and had 92-applicants on the waiting list and Lone Mountain II was 100% occupied and had 48-applicants on the waiting list. Both properties were reported to have rented-up very quickly, i.e., 2 to 3 months. Contact Number: (706) 965-6437.

(3) - Ms. Tina, manager, of the Bedford Place (LIHTC/Market-FM) apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Ringgold. At the time of the survey, Bedford Place was 100% occupied and had 183-applicants on a waiting list for a LIHTC unit and 122-applicants on a waiting list for a Market Rate unit. Contact Number: (706) 937-6268.

(4) - Ms Brittany, manager of the Summer Breeze Park (LIHTC-Family) apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Ringgold. At the time of the survey, Summer Breeze Park was 100% occupied and had 60-applicants on the waiting list. Contact Number: (706) 229-7440.

(5) - Ms. Paula Crocker (USDA-RD office) and Ms Martha Stewart, manager of the Rosewood I & II (USDA-RD-Family) apartments were interviewed. It was stated that no negative impact is expected should the proposed development be built in Ringgold and there is additional need for more affordable housing in Catoosa County. At the time of the survey, Rosewood I & II was 100% occupied and had a large waiting list with a typical wait of 1 to 2 years. Contact Number: (706) 935-9263.

(5) - Ms. Paula Crocker (USDA-RD office) and Ms Miranda Sims, manager of the Oakridge (USDA-RD-FM) apartments were interviewed. It was stated that no negative impact is expected should the proposed development be built in Ringgold. At the time of the survey, Oakridge was 98% occupied and had a small waiting list. Contact Number: (706) 965-2310.

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 Meadow Creek Apartments (a proposed LIHTC/Market Rate 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/Market Rate HFOP (55+) development of **58**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Elderly apartment properties in the Ringgold PMA was 0%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 1.7%.
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 Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly properties Ringgold (Lone Mountain I and II) both offer 1BR and 2BR units. Both bedroom types were extremely 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, as well as at Market. Market rent advantage is greater than 20% in both AMI segments, and by bedroom type. The table on page 109 exhibits the rent reconciliation of the proposed LIHTC/Market Rate 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 4-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. The proposed new construction LIHTC/Market Rate elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Ringgold PMA in the short or long term.

At the time of the survey, the vacancy rate of the two LIHTC-Elderly properties in the PMA was 0%. Both properties currently maintain a waiting list ranging in size between 48 to 92-applicants.

At the time of the survey, the two of the three LIHTC-Family properties in the PMA were 100% occupied and both maintain a waiting list ranging in size between 60 to 305 applicants.

The other LIHTC-Family, Oglethorpe Ridge recently changed management. When new management took over, the property had 20 recent vacant units, due almost entirely to "skips" and evictions, resulting in a 79.5% occupancy rate. At the time of the survey (5/12/2021), management was reviewing 5 pending (almost complete) applications, had recently received 3 additional applications and had 18 appointments scheduled over the next two weeks for potential renters interested in moving into the property and completing an applications. Historically this property has a typical occupancy rate in the high 90's, having been surveyed many times over the last 15-years.

At the time of the survey, the overall occupancy rate of the three LIHTC-Family properties located within the PMA was 92.2%.

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 and at Market.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>	<u>Market</u>
1BR/1b:	43%	27%	13%
2BR/2b:	42%	23%	11%

Overall: 24%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$480	\$575	---	---
Estimated Market net rents	\$845	\$990	---	---
Rent Advantage (\$)	+\$365	+\$415	---	---
Rent Advantage (%)	43%	42%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$615	\$765	-	---
Estimated Market net rents	\$845	\$990	-	---
Rent Advantage (\$)	+\$230	+\$225	-	---
Rent Advantage (%)	27%	23%	-	---
Market	1BR	2BR	3BR	4BR
Proposed subject net rents	\$735	\$885	-	---
Estimated Market net rents	\$845	\$990	-	---
Rent Advantage (\$)	+\$110	+\$105	-	---
Rent Advantage (%)	13%	11%	-	---

Source: Koontz & Salinger. May, 2021

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 Meadow Creek Apartments (a proposed LIHTC/Market Rate new construction HFOP (55+) development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the PMA in the short or long term.

At the time of the survey, the vacancy rate of the two LIHTC-Elderly properties in the PMA was 0%. Both properties currently maintain a waiting list ranging in size between 48 to 92-applicants.

At the time of the survey, the two of the three LIHTC-Family properties in the PMA were 100% occupied and both maintain a waiting list ranging in size between 60 to 305 applicants.

The other LIHTC-Family, Oglethorpe Ridge recently changed management. When new management took over, the property had 20 recent vacant units, due almost entirely to "skips" and evictions, resulting in a 79.5% occupancy rate. At the time of the survey (5/12/2021), management was reviewing 5 pending (almost complete) applications, had recently received 3 additional applications and had 18 appointments scheduled over the next two weeks for potential renters interested in moving into the property and completing an applications. Historically this property has a typical occupancy rate in the high 90's, having been surveyed many times over the last 15-years.

At the time of the survey, the overall occupancy rate of the three LIHTC-Family properties located within the PMA was 92.2%.

Some relocation of tenants in the area program assisted elderly 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 Catoosa County for the proposed subject 1BR and 2BR units.

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

consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain an overall rent advantage position greater than 20%. 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 or within close proximity to the Fair Market Rents for Catoosa 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 at 50% and 60% AMI 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 the status of the local economy during 2021 and beyond.

Recent economic indicators in 2020 have been forced into an extended period of uncertainty owing to the COVID-19 worldwide pandemic. The 2nd quarter of 2020 witnessed a serve national economic downturn in terms of job losses and business closings. The 3rd quarter and 4th quarters of 2020 were be severely comprised with the nationwide economy eventually coming out of recession and exhibiting slow growth. The rate of economic growth in 2021 will be subject to (1) the implementation of several vaccines on a nationwide basis in addition to COVID-19 testing on a consistent basis, (2) successful development of new anti-viral medicines and (3) most importantly, the development and implementation of vaccines or boosters that can combat COVID-19 variants on a world-wide basis.

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

Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and/or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in April and May 2021,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between all properties located within the Ringgold competitive environment,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

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

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: None of the 6 surveyed properties offers a rent concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject.
- Year Built: Several of the comparable properties were built in the 1970's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.

- **Number of Baths:** An adjustment was made for the proposed 2BR/2b units owing to the fact that some of the comparable properties only offer 2BR/1b or 2BR/1.5b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- **Balcony/Terrace/Patio:** The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- **Disposal:** An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- **Dishwasher:** An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- **Washer/Dryer (w/d):** The subject will offer a central laundry (CL), as well as w/d hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- **Carpet/Drapes/Blinds:** The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- **Pool/Recreation Area:** The subject offers recreation space in the form of a community garden, but not a swimming pool, or a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- **Water:** The subject excludes cold water and sewer in the net rent. Most of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - North Region (effective 1/1/2021). 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: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash removal in the net rent. Most of the comparable properties exclude trash removal in the net rent. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - North Region; Low Rise Apartment (effective 1/1/2021). See Appendix.

Adjustment Factor Key:

Floor Level - \$10

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$5

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

Pool - \$25 Tennis Court - \$15

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

Full bath - \$30; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$45; 2BR - \$52 (Source: GA-DCA North Region,
1/1/21)

Trash Removal - \$15 (Source: GA-DCA North Region, 1/1/21)

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	
Meadow Creek Apartments		Belvoir		Fort Town		Fountain Brook	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$990		\$695		\$855	
Utilities	t	None	\$15	t		t	
Concessions		No		No		No	
Effective Rent		\$1005		\$695		\$855	
B. Design, Location, Condition							
Structures/Stories	2/elv	3 wu	\$10	1 & 2		2&3 wu	\$10
Year Built/Rehab	2023	1970	\$53	2005	\$18	2006	\$17
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	844	687	\$8	600	\$12	850	
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/N	Y/N		Y/N		Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	Y/N		Y/N	
F. Adjustments							
Net Adjustment			+\$56		+\$20		-\$3
G. Adjusted & Achievable Rent		\$1061		\$715		\$852	
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	
Meadow Creek Apartments		Sweetbay		Veranda		Woodland	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$799		\$849		\$695	
Utilities	t	w,s,t	(\$45)	t		w,s,t	(\$45)
Concessions		No		No		No	
Effective Rent		\$754		\$849		\$650	
B. Design, Location, Condition							
Structures/Stories	2/elv	3 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2023	1974	\$49	1972	\$51	1975	\$48
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	844	800	\$2	640	\$10	650	\$10
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/N	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		N	\$5
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	N/N	
Recreation Area	Y	Y		Y		N	\$5
Computer/Fitness	Y/N	N/Y		N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$41		+\$51		+\$88
G. Adjusted & Achievable Rent		\$795		\$900		\$738	
Estimated Market Rent (Avg of 6 comps, rounded)		\$844	Rounded to: \$845	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Meadow Creek Apartments		Belvoir		Fort Town		Fountain Brook	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1050		\$850		\$1105	
Utilities	t	None	\$15	t		t	
Concessions		No		No		No	
Effective Rent		\$1065		\$850		\$1105	
B. Design, Location, Condition							
Structures/Stories	2/elv	3 wu	\$10	1 & 2		2&3 wu	\$10
Year Built/Rehab	2023	1970	\$53	2005	\$18	2006	\$17
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1	\$30	1.5	\$15	2	
Size/SF	1187	976	\$11	1024	\$8	1300	(\$6)
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/N	Y/N		Y/N		Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	Y/N		Y/N	
F. Adjustments							
Net Adjustment			+\$89		+\$31		-\$9
G. Adjusted & Achievable Rent		\$1154		\$881		\$1096	
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	
Meadow Creek Apartments		Sweetbay		Veranda		Woodland	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$985		\$929		\$795	
Utilities	t	w,s,t	(\$52)	t		w,s,t	(\$52)
Concessions		No		No		No	
Effective Rent		\$933		\$929		\$743	
B. Design, Location, Condition							
Structures/Stories	2/elv	3 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2023	1974	\$49	1972	\$51	1975	\$48
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	1.5	\$15	2	
Size/SF	1187	1090	\$5	890	\$15	1075	\$6
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/N	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		N	\$5
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)	N/N	
Recreation Area	Y	Y		Y		N	\$5
Computer/Fitness	Y/N	N/Y		N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$59		+\$71		+\$84
G. Adjusted & Achievable Rent		\$992		\$1000		\$827	
Estimated Market Rent (Avg of 6 comps, rounded)		\$992	Rounded to: \$990		see Table	% Adv	

Three Bedroom Units (NA)

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

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

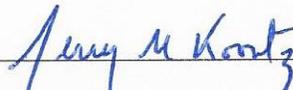
I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and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

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

DCA may rely upon the representation made in the market study. The document is assignable to other lenders.

CERTIFICATION

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

 5-18-2021
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 37+ 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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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 A
UTILITY ALLOWANCES
CONCEPTUAL SITE PLAN
DATA SET

**Allowance or
Tenant-Furnished Utilities
and Other Services**

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

OMB Approv I No. 2577-0169
(exp. 07/31/2022)

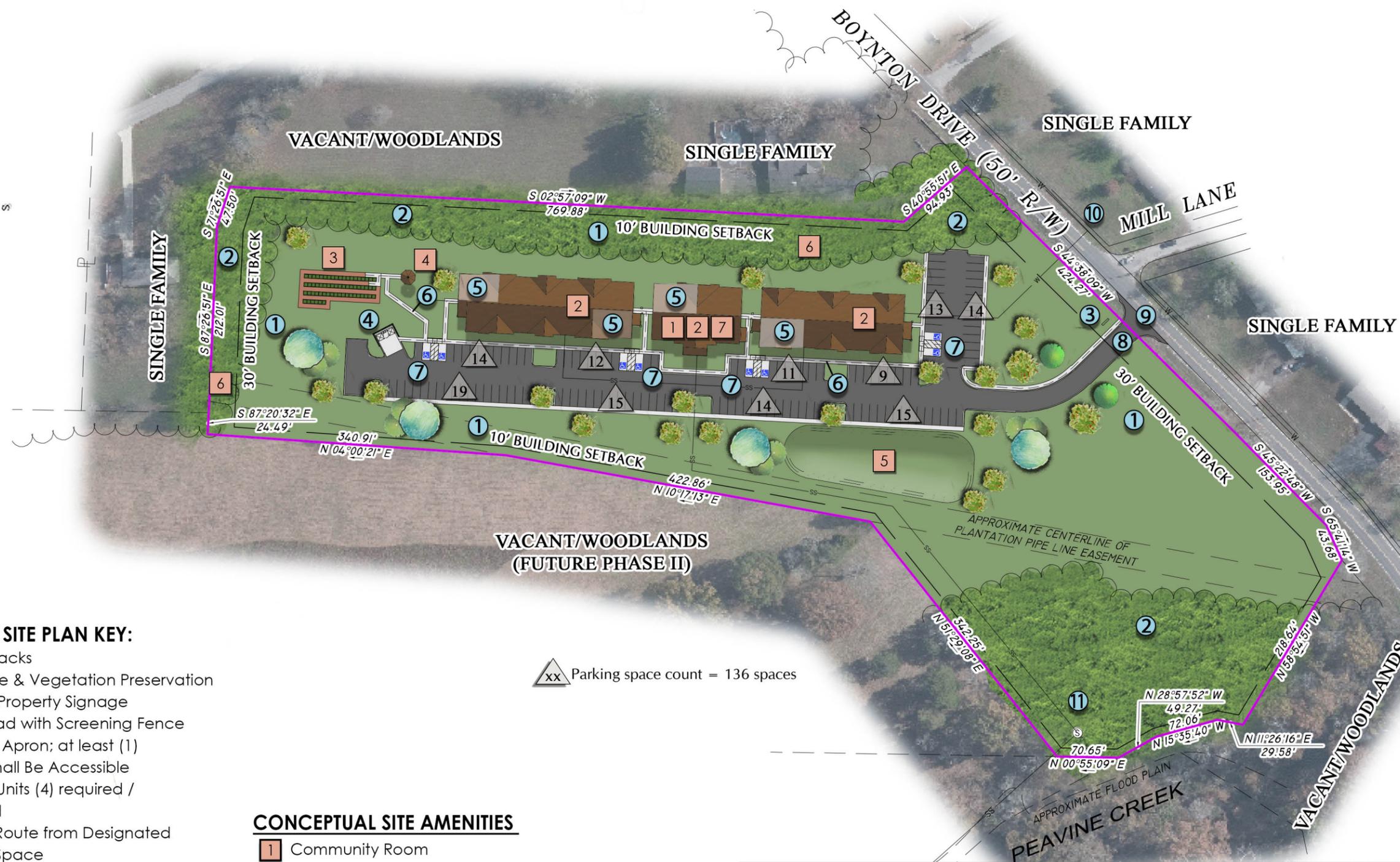
Locality		Unit Type					Date
Georgia North		Low-Rise Apartment (4 stories or fewer)					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	8	12	14	18	24	28
	b. Bottle Gas	26	40	47	61	80	94
	c. Electric	12	17	20	26	31	38
	d. Heat Pump	8	9	11	16	20	21
Cooking	a. Natural Gas	2	3	4	5	6	7
	b. Bottle Gas	7	12	14	16	21	26
	c. Electric	5	8	10	12	15	17
		-	-	-	-	-	-
Other Electric		15	22	28	34	43	49
Air Conditioning		5	7	9	12	14	16
Water Heating	a. Natural Gas	3	5	7	8	10	12
	b. Bottle Gas	12	16	23	28	33	42
	c. Electric	9	14	19	24	29	34
		-	-	-	-	-	-
Water		19	22	25	31	37	40
Sewer		19	23	27	34	41	46
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -		Total	105	129			
Actual Family Allowances 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		
Unit Address					Water		
					Sewer		
					Trash Collection		
					Range/Microwave		
Number of Bedrooms					Refrigerator		
					Other		
					Total		

based on form HUD-52667 (04/15)

Previous editions are obsolete

ref. Handbook 7420.8

Effective 01/01/2021



CONCEPTUAL SITE PLAN KEY:

- ① Zoning Setbacks
- ② Areas of Tree & Vegetation Preservation
- ③ Illuminated Property Signage
- ④ Dumpster Pad with Screening Fence and Run-up Apron; at least (1) Dumpster Shall Be Accessible
- ⑤ Accessible Units (4) required / (4) provided
- ⑥ Accessible Route from Designated
- ⑦ Accessible Space
- ⑧ Primary Pedestrian Site Entrance (34.923030,-85.177689)
- ⑨ Primary Vehicular Site Entrance (34.923030,-85.177689)
- ⑩ Proposed Water Connection Point
- ⑪ Proposed Sewer Connection Point

△ xx Parking space count = 136 spaces

CONCEPTUAL SITE AMENITIES

- ① Community Room
- ② Proposed 2 Story Building
- ③ Community Garden
- ④ Gazebo
- ⑤ Detention Facility
- ⑥ Natural Vegetated Buffer
- ⑦ Equipped Exercise Center



ASA ENGINEERING & SURVEYING, LLC.
103A S. PATTERSON ST. - VALDOSTA, GA.
(229) 244-0596 - WWW.ASAENG.COM

ORIGINAL ISSUE DATE:	17 MAY 2021
REVISION DATES:	

DHM CATOOSA, LP
MEADOW CREEK APARTMENTS
LAND LOT 147 OF THE 28TH LAND DISTRICT
CATOOSA COUNTY, GA

CONCEPTUAL SITE PLAN

IPG, Incorporated
architects & planners
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SHEET CS03

POPULATION DATA

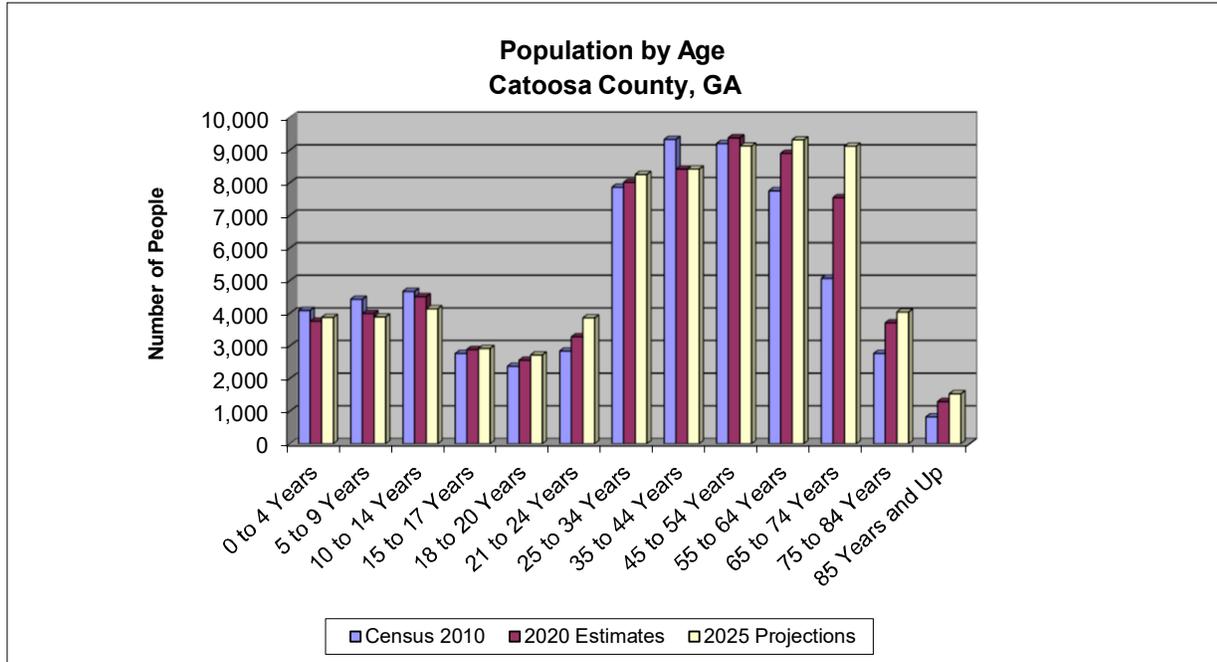
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Claritas

Population by Age & Sex											
Catoosa County, GA											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,117	1,967	4,084	0 to 4 Years	1,939	1,816	3,755	0 to 4 Years	1,977	1,894	3,871
5 to 9 Years	2,314	2,112	4,426	5 to 9 Years	2,059	1,930	3,989	5 to 9 Years	2,005	1,879	3,884
10 to 14 Years	2,489	2,178	4,667	10 to 14 Years	2,304	2,201	4,505	10 to 14 Years	2,134	2,000	4,134
15 to 17 Years	1,412	1,351	2,763	15 to 17 Years	1,507	1,378	2,885	15 to 17 Years	1,489	1,430	2,919
18 to 20 Years	1,234	1,138	2,372	18 to 20 Years	1,352	1,204	2,556	18 to 20 Years	1,417	1,303	2,720
21 to 24 Years	1,413	1,426	2,839	21 to 24 Years	1,732	1,542	3,274	21 to 24 Years	2,019	1,836	3,855
25 to 34 Years	3,817	4,044	7,861	25 to 34 Years	3,957	4,048	8,005	25 to 34 Years	4,256	3,994	8,250
35 to 44 Years	4,543	4,781	9,324	35 to 44 Years	4,054	4,361	8,415	35 to 44 Years	4,059	4,358	8,417
45 to 54 Years	4,376	4,823	9,199	45 to 54 Years	4,525	4,849	9,374	45 to 54 Years	4,365	4,759	9,124
55 to 64 Years	3,647	4,104	7,751	55 to 64 Years	4,200	4,697	8,897	55 to 64 Years	4,434	4,878	9,312
65 to 74 Years	2,337	2,733	5,070	65 to 74 Years	3,408	4,132	7,540	65 to 74 Years	4,100	5,016	9,116
75 to 84 Years	1,113	1,651	2,764	75 to 84 Years	1,524	2,178	3,702	75 to 84 Years	1,677	2,359	4,036
85 Years and Up	216	606	822	85 Years and Up	453	838	1,291	85 Years and Up	531	999	1,530
Total	31,028	32,914	63,942	Total	33,014	35,174	68,188	Total	34,463	36,705	71,168
62+ Years	n/a	n/a	10,870	62+ Years	n/a	n/a	15,018	62+ Years	n/a	n/a	17,308
	Median Age:		38.2		Median Age:		41.1		Median Age:		42.1

Source: Claritas; Ribbon Demographics

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



Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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 Tel: 916-880-1644

POPULATION DATA

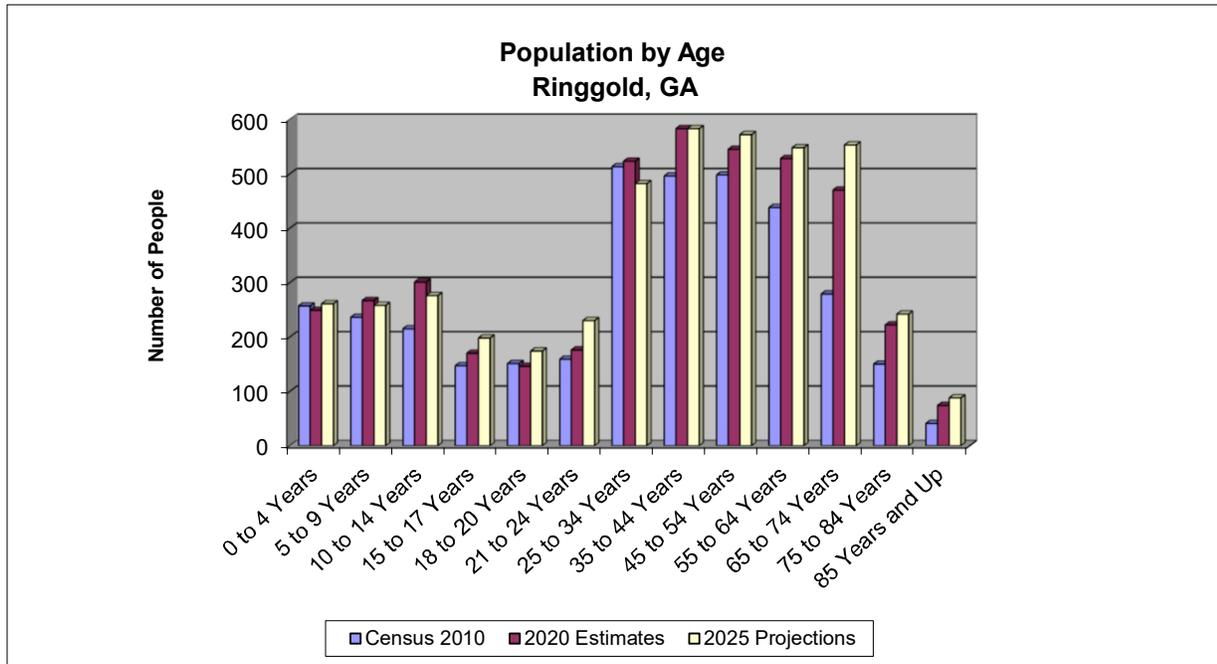
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Claritas

Population by Age & Sex											
Ringgold, GA											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	131	126	257	0 to 4 Years	129	120	249	0 to 4 Years	132	129	261
5 to 9 Years	119	117	236	5 to 9 Years	139	128	267	5 to 9 Years	132	126	258
10 to 14 Years	114	101	215	10 to 14 Years	153	148	301	10 to 14 Years	143	133	276
15 to 17 Years	78	69	147	15 to 17 Years	86	84	170	15 to 17 Years	101	97	198
18 to 20 Years	75	76	151	18 to 20 Years	76	70	146	18 to 20 Years	90	84	174
21 to 24 Years	78	81	159	21 to 24 Years	93	83	176	21 to 24 Years	118	112	230
25 to 34 Years	266	247	513	25 to 34 Years	264	259	523	25 to 34 Years	250	232	482
35 to 44 Years	234	262	496	35 to 44 Years	294	289	583	35 to 44 Years	292	291	583
45 to 54 Years	230	268	498	45 to 54 Years	256	289	545	45 to 54 Years	269	303	572
55 to 64 Years	191	247	438	55 to 64 Years	241	287	528	55 to 64 Years	256	292	548
65 to 74 Years	140	139	279	65 to 74 Years	199	271	470	65 to 74 Years	232	321	553
75 to 84 Years	57	93	150	75 to 84 Years	99	123	222	75 to 84 Years	108	134	242
85 Years and Up	7	34	41	85 Years and Up	27	47	74	85 Years and Up	32	56	88
Total	1,720	1,860	3,580	Total	2,056	2,198	4,254	Total	2,155	2,310	4,465
62+ Years	n/a	n/a	604	62+ Years	n/a	n/a	909	62+ Years	n/a	n/a	1,040
		Median Age:	37.3			Median Age:	40.1			Median Age:	41.1

Source: Claritas; Ribbon Demographics

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



Source: Claritas; Ribbon Demographics

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

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ -Person Household	Total
\$0-10,000	174	118	18	48	3	361
\$10,000-20,000	339	100	74	60	4	577
\$20,000-30,000	166	143	95	115	239	758
\$30,000-40,000	201	77	101	67	28	474
\$40,000-50,000	119	97	39	67	105	427
\$50,000-60,000	52	109	328	41	13	543
\$60,000-75,000	71	55	25	92	180	423
\$75,000-100,000	8	131	16	70	115	340
\$100,000-125,000	5	1	5	150	16	177
\$125,000-150,000	4	0	33	14	5	56
\$150,000-200,000	13	7	7	5	10	42
\$200,000+	10	4	2	5	1	22
Total	1,162	842	750	734	719	4,207

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ -Person Household	Total
\$0-10,000	152	93	12	4	1	262
\$10,000-20,000	491	189	23	11	7	721
\$20,000-30,000	195	89	8	23	5	320
\$30,000-40,000	133	93	10	3	1	240
\$40,000-50,000	54	58	34	4	4	154
\$50,000-60,000	88	63	15	6	6	178
\$60,000-75,000	43	73	17	5	3	141
\$75,000-100,000	33	3	27	14	3	80
\$100,000-125,000	30	17	16	5	5	73
\$125,000-150,000	32	17	4	3	0	56
\$150,000-200,000	14	8	4	7	3	36
\$200,000+	16	2	2	6	3	36
Total	1,281	712	172	91	41	2,297

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ -Person Household	Total
\$0-10,000	72	46	10	3	1	132
\$10,000-20,000	363	61	21	11	7	463
\$20,000-30,000	117	63	7	2	4	193
\$30,000-40,000	108	74	8	2	1	193
\$40,000-50,000	51	24	34	4	4	117
\$50,000-60,000	78	35	11	4	5	133
\$60,000-75,000	30	39	7	3	2	81
\$75,000-100,000	28	1	25	6	3	63
\$100,000-125,000	28	16	15	5	3	67
\$125,000-150,000	17	11	3	3	0	34
\$150,000-200,000	8	8	3	5	2	26
\$200,000+	7	4	1	3	2	17
Total	907	382	145	51	34	1,519

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ -Person Household	Total
\$0-10,000	326	211	30	52	4	623
\$10,000-20,000	830	289	97	71	11	1,298
\$20,000-30,000	361	232	103	138	244	1,078
\$30,000-40,000	334	170	111	70	29	714
\$40,000-50,000	173	155	73	71	109	581
\$50,000-60,000	140	172	343	47	19	721
\$60,000-75,000	114	128	42	97	183	564
\$75,000-100,000	41	134	43	84	118	420
\$100,000-125,000	35	18	21	155	21	250
\$125,000-150,000	36	17	37	17	5	112
\$150,000-200,000	27	15	11	12	13	78
\$200,000+	26	13	11	11	4	65
Total	2,443	1,554	922	825	760	6,504

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	92	193	48	15	0	348
\$10,000-20,000	19	70	54	230	5	378
\$20,000-30,000	80	70	127	78	74	429
\$30,000-40,000	152	126	314	56	118	766
\$40,000-50,000	131	228	161	29	77	626
\$50,000-60,000	44	316	273	232	115	980
\$60,000-75,000	151	244	206	280	193	1,074
\$75,000-100,000	2	326	507	414	189	1,438
\$100,000-125,000	13	264	365	387	92	1,121
\$125,000-150,000	1	25	138	251	191	606
\$150,000-200,000	10	115	222	116	98	561
\$200,000+	2	49	59	22	60	192
Total	697	2,026	2,474	2,110	1,212	8,519

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	218	216	26	18	14	492
\$10,000-20,000	813	308	68	11	61	1,261
\$20,000-30,000	522	468	49	18	25	1,082
\$30,000-40,000	257	723	97	66	11	1,154
\$40,000-50,000	119	526	119	9	22	795
\$50,000-60,000	167	514	140	66	76	963
\$60,000-75,000	87	552	137	49	44	869
\$75,000-100,000	135	596	152	222	61	1,166
\$100,000-125,000	62	340	87	68	2	559
\$125,000-150,000	30	178	42	12	29	291
\$150,000-200,000	18	109	14	31	3	175
\$200,000+	13	63	22	10	5	113
Total	2,441	4,593	953	580	353	8,920

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	211	143	14	7	7	382
\$10,000-20,000	775	233	57	7	23	1,095
\$20,000-30,000	435	367	27	10	15	854
\$30,000-40,000	223	561	76	18	6	884
\$40,000-50,000	103	410	82	8	18	621
\$50,000-60,000	142	374	93	57	6	672
\$60,000-75,000	77	349	80	23	8	537
\$75,000-100,000	78	444	80	79	25	706
\$100,000-125,000	49	197	14	8	1	269
\$125,000-150,000	23	115	6	6	5	155
\$150,000-200,000	10	33	5	2	1	51
\$200,000+	9	24	15	5	2	55
Total	2,135	3,250	549	230	117	6,281

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	310	409	74	33	14	840
\$10,000-20,000	832	378	122	241	66	1,639
\$20,000-30,000	602	538	176	96	99	1,511
\$30,000-40,000	409	849	411	122	129	1,920
\$40,000-50,000	250	754	280	38	99	1,421
\$50,000-60,000	211	830	413	298	191	1,943
\$60,000-75,000	238	796	343	329	237	1,943
\$75,000-100,000	137	922	659	636	250	2,604
\$100,000-125,000	75	604	452	455	94	1,680
\$125,000-150,000	31	203	180	263	220	897
\$150,000-200,000	28	224	236	147	101	736
\$200,000+	15	112	81	32	65	305
Total	3,138	6,619	3,427	2,690	1,565	17,439

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Renter Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	161	107	12	43	2	325
\$10,000-20,000	303	81	61	50	1	496
\$20,000-30,000	161	96	77	88	222	644
\$30,000-40,000	270	88	133	69	31	591
\$40,000-50,000	115	121	63	87	115	501
\$50,000-60,000	48	107	332	68	17	572
\$60,000-75,000	67	67	18	109	146	407
\$75,000-100,000	8	119	21	84	149	381
\$100,000-125,000	6	1	7	189	25	228
\$125,000-150,000	6	1	36	14	3	60
\$150,000-200,000	36	10	13	18	6	83
\$200,000+	22	8	16	12	6	64
Total	1,203	806	789	831	723	4,352

Renter Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	179	106	9	4	9	307
\$10,000-20,000	655	194	39	11	10	909
\$20,000-30,000	227	128	9	24	5	393
\$30,000-40,000	112	82	10	4	6	214
\$40,000-50,000	58	55	31	3	3	150
\$50,000-60,000	86	48	11	5	4	154
\$60,000-75,000	55	76	19	11	4	165
\$75,000-100,000	30	5	25	27	8	95
\$100,000-125,000	28	25	16	5	1	75
\$125,000-150,000	70	48	11	5	3	137
\$150,000-200,000	22	14	5	4	1	46
\$200,000+	41	35	6	6	1	89
Total	1,563	816	191	109	55	2,734

Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	85	43	7	3	7	145
\$10,000-20,000	559	85	37	11	10	702
\$20,000-30,000	160	102	7	4	5	278
\$30,000-40,000	86	68	8	4	5	171
\$40,000-50,000	51	29	30	3	3	116
\$50,000-60,000	79	32	7	4	4	126
\$60,000-75,000	40	49	11	7	4	111
\$75,000-100,000	25	2	23	10	6	66
\$100,000-125,000	24	23	14	5	1	67
\$125,000-150,000	52	31	7	5	3	98
\$150,000-200,000	11	11	3	2	0	27
\$200,000+	13	17	4	3	1	38
Total	1,185	492	158	61	49	1,945

Renter Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	340	213	21	47	11	632
\$10,000-20,000	958	275	100	61	11	1,405
\$20,000-30,000	388	224	86	112	227	1,037
\$30,000-40,000	382	170	143	73	37	805
\$40,000-50,000	173	176	94	90	118	651
\$50,000-60,000	134	155	343	73	21	726
\$60,000-75,000	122	143	37	120	150	572
\$75,000-100,000	38	124	46	111	157	476
\$100,000-125,000	34	26	23	194	26	303
\$125,000-150,000	76	49	47	19	6	197
\$150,000-200,000	58	24	18	22	7	129
\$200,000+	63	43	22	18	7	153
Total	2,766	1,622	980	940	778	7,086

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Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	59	115	34	7	2	217
\$10,000-20,000	11	47	45	140	2	245
\$20,000-30,000	63	44	78	46	51	282
\$30,000-40,000	138	99	332	55	119	743
\$40,000-50,000	118	214	121	46	93	592
\$50,000-60,000	42	299	261	211	102	915
\$60,000-75,000	106	211	171	222	194	904
\$75,000-100,000	0	380	530	428	232	1,570
\$100,000-125,000	18	328	582	521	127	1,576
\$125,000-150,000	0	17	131	288	211	647
\$150,000-200,000	19	149	350	181	119	818
\$200,000+	7	132	86	68	187	480
Total	581	2,035	2,721	2,213	1,439	8,989

Owner Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	212	169	18	9	7	415
\$10,000-20,000	1,064	309	71	4	42	1,490
\$20,000-30,000	570	463	47	11	53	1,144
\$30,000-40,000	227	632	71	25	7	962
\$40,000-50,000	75	439	123	11	18	666
\$50,000-60,000	121	416	113	54	49	753
\$60,000-75,000	134	799	225	65	55	1,278
\$75,000-100,000	148	713	191	205	75	1,332
\$100,000-125,000	96	367	95	81	6	645
\$125,000-150,000	110	406	94	53	75	738
\$150,000-200,000	15	161	14	37	5	232
\$200,000+	27	202	46	20	14	309
Total	2,799	5,076	1,108	575	406	9,964

Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	207	112	13	4	4	340
\$10,000-20,000	1,028	282	69	3	11	1,393
\$20,000-30,000	508	402	32	5	46	993
\$30,000-40,000	209	531	53	6	3	802
\$40,000-50,000	64	335	94	9	12	514
\$50,000-60,000	102	318	86	49	6	561
\$60,000-75,000	117	568	157	34	11	887
\$75,000-100,000	74	525	84	88	16	787
\$100,000-125,000	83	230	22	6	3	344
\$125,000-150,000	96	291	36	40	14	477
\$150,000-200,000	10	34	7	3	1	55
\$200,000+	22	61	9	2	5	99
Total	2,520	3,689	662	249	132	7,252

Owner Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	271	284	52	16	9	632
\$10,000-20,000	1,075	356	116	144	44	1,735
\$20,000-30,000	633	507	125	57	104	1,426
\$30,000-40,000	365	731	403	80	126	1,705
\$40,000-50,000	193	653	244	57	111	1,258
\$50,000-60,000	163	715	374	265	151	1,668
\$60,000-75,000	240	1,010	396	287	249	2,182
\$75,000-100,000	148	1,093	721	633	307	2,902
\$100,000-125,000	114	695	677	602	133	2,221
\$125,000-150,000	110	423	225	341	286	1,385
\$150,000-200,000	34	310	364	218	124	1,050
\$200,000+	34	334	132	88	201	789
Total	3,380	7,111	3,829	2,788	1,845	18,953

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Renter Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	158	113	12	43	1	327
\$10,000-20,000	261	67	59	44	1	432
\$20,000-30,000	146	106	73	92	214	631
\$30,000-40,000	249	91	140	72	38	590
\$40,000-50,000	134	116	48	86	98	482
\$50,000-60,000	50	86	346	69	14	565
\$60,000-75,000	85	83	16	123	140	447
\$75,000-100,000	8	117	19	99	166	409
\$100,000-125,000	7	0	2	219	35	263
\$125,000-150,000	8	1	29	9	3	50
\$150,000-200,000	38	16	25	15	13	107
\$200,000+	<u>32</u>	<u>19</u>	<u>14</u>	<u>14</u>	<u>30</u>	<u>109</u>
Total	1,176	815	783	885	753	4,412

Renter Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	179	93	9	7	6	294
\$10,000-20,000	674	188	44	14	3	923
\$20,000-30,000	249	143	10	19	6	427
\$30,000-40,000	126	91	10	5	7	239
\$40,000-50,000	70	53	44	4	6	177
\$50,000-60,000	111	42	14	9	3	179
\$60,000-75,000	71	92	21	8	4	196
\$75,000-100,000	37	8	29	31	7	112
\$100,000-125,000	36	30	18	4	11	99
\$125,000-150,000	84	60	12	5	4	165
\$150,000-200,000	31	14	8	10	3	66
\$200,000+	<u>60</u>	<u>43</u>	<u>9</u>	<u>7</u>	<u>3</u>	<u>122</u>
Total	1,728	857	228	123	63	2,999

Renter Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	93	38	7	4	6	148
\$10,000-20,000	591	95	42	12	3	743
\$20,000-30,000	184	117	7	3	5	316
\$30,000-40,000	100	75	8	5	5	193
\$40,000-50,000	61	34	43	3	6	147
\$50,000-60,000	105	26	11	7	3	152
\$60,000-75,000	54	61	9	5	4	133
\$75,000-100,000	32	4	27	12	6	81
\$100,000-125,000	32	27	16	4	10	89
\$125,000-150,000	63	40	9	5	3	120
\$150,000-200,000	16	11	4	7	3	41
\$200,000+	<u>22</u>	<u>20</u>	<u>6</u>	<u>4</u>	<u>3</u>	<u>55</u>
Total	1,353	548	189	71	57	2,218

Renter Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	337	206	21	50	7	621
\$10,000-20,000	935	255	103	58	4	1,355
\$20,000-30,000	395	249	83	111	220	1,058
\$30,000-40,000	375	182	150	77	45	829
\$40,000-50,000	204	169	92	90	104	659
\$50,000-60,000	161	128	360	78	17	744
\$60,000-75,000	156	175	37	131	144	643
\$75,000-100,000	45	125	48	130	173	521
\$100,000-125,000	43	30	20	223	46	362
\$125,000-150,000	92	61	41	14	7	215
\$150,000-200,000	69	30	33	25	16	173
\$200,000+	<u>92</u>	<u>62</u>	<u>23</u>	<u>21</u>	<u>33</u>	<u>231</u>
Total	2,904	1,672	1,011	1,008	816	7,411

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Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	46	98	30	8	0	182
\$10,000-20,000	8	37	32	112	3	192
\$20,000-30,000	61	31	57	32	38	219
\$30,000-40,000	110	75	299	59	121	664
\$40,000-50,000	104	204	127	48	83	566
\$50,000-60,000	38	256	217	158	96	765
\$60,000-75,000	101	179	169	193	194	836
\$75,000-100,000	1	346	513	424	245	1,529
\$100,000-125,000	13	304	599	539	124	1,579
\$125,000-150,000	1	16	148	314	209	688
\$150,000-200,000	18	184	428	206	164	1,000
\$200,000+	9	152	112	79	213	565
Total	510	1,882	2,731	2,172	1,490	8,785

Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	241	165	24	9	13	452
\$10,000-20,000	1,065	297	75	7	39	1,483
\$20,000-30,000	637	480	47	12	69	1,245
\$30,000-40,000	245	651	80	29	10	1,015
\$40,000-50,000	93	472	123	20	22	730
\$50,000-60,000	127	410	132	52	42	763
\$60,000-75,000	157	870	264	78	54	1,423
\$75,000-100,000	149	788	234	226	89	1,486
\$100,000-125,000	119	422	101	90	4	736
\$125,000-150,000	134	488	118	75	89	904
\$150,000-200,000	24	199	16	51	7	297
\$200,000+	46	265	68	26	20	425
Total	3,037	5,507	1,282	675	458	10,959

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	236	113	15	5	9	378
\$10,000-20,000	1,035	275	72	6	17	1,405
\$20,000-30,000	582	426	31	6	60	1,105
\$30,000-40,000	225	559	64	9	5	862
\$40,000-50,000	81	373	91	16	16	577
\$50,000-60,000	108	322	104	47	8	589
\$60,000-75,000	141	639	193	45	16	1,034
\$75,000-100,000	80	609	109	110	22	930
\$100,000-125,000	103	282	26	7	2	420
\$125,000-150,000	120	368	49	60	22	619
\$150,000-200,000	14	45	6	5	1	71
\$200,000+	34	87	16	5	5	147
Total	2,759	4,098	776	321	183	8,137

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	287	263	54	17	13	634
\$10,000-20,000	1,073	334	107	119	42	1,675
\$20,000-30,000	698	511	104	44	107	1,464
\$30,000-40,000	355	726	379	88	131	1,679
\$40,000-50,000	197	676	250	68	105	1,296
\$50,000-60,000	165	666	349	210	138	1,528
\$60,000-75,000	258	1,049	433	271	248	2,259
\$75,000-100,000	150	1,134	747	650	334	3,015
\$100,000-125,000	132	726	700	629	128	2,315
\$125,000-150,000	135	504	266	389	298	1,592
\$150,000-200,000	42	383	444	257	171	1,297
\$200,000+	55	417	180	105	233	990
Total	3,547	7,389	4,013	2,847	1,948	19,744