

John Wall and Associates

Market Analysis

Tanner Place
Family

Tax Credit (Sec. 42) Apartments

Canton, Georgia
Cherokee County

Prepared For:
Sepia Transformation Partners, LLC

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Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

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

John Wall and Associates has done over 2,800 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

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

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

2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

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

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

NCHMA Member Certification

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

John Wall and Associates is duly qualified and experienced in providing market

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

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

Submitted and attested to by:

Joe Burriss, Principal

5-20-21

Date

Bob Rogers, Principal

5-20-21

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

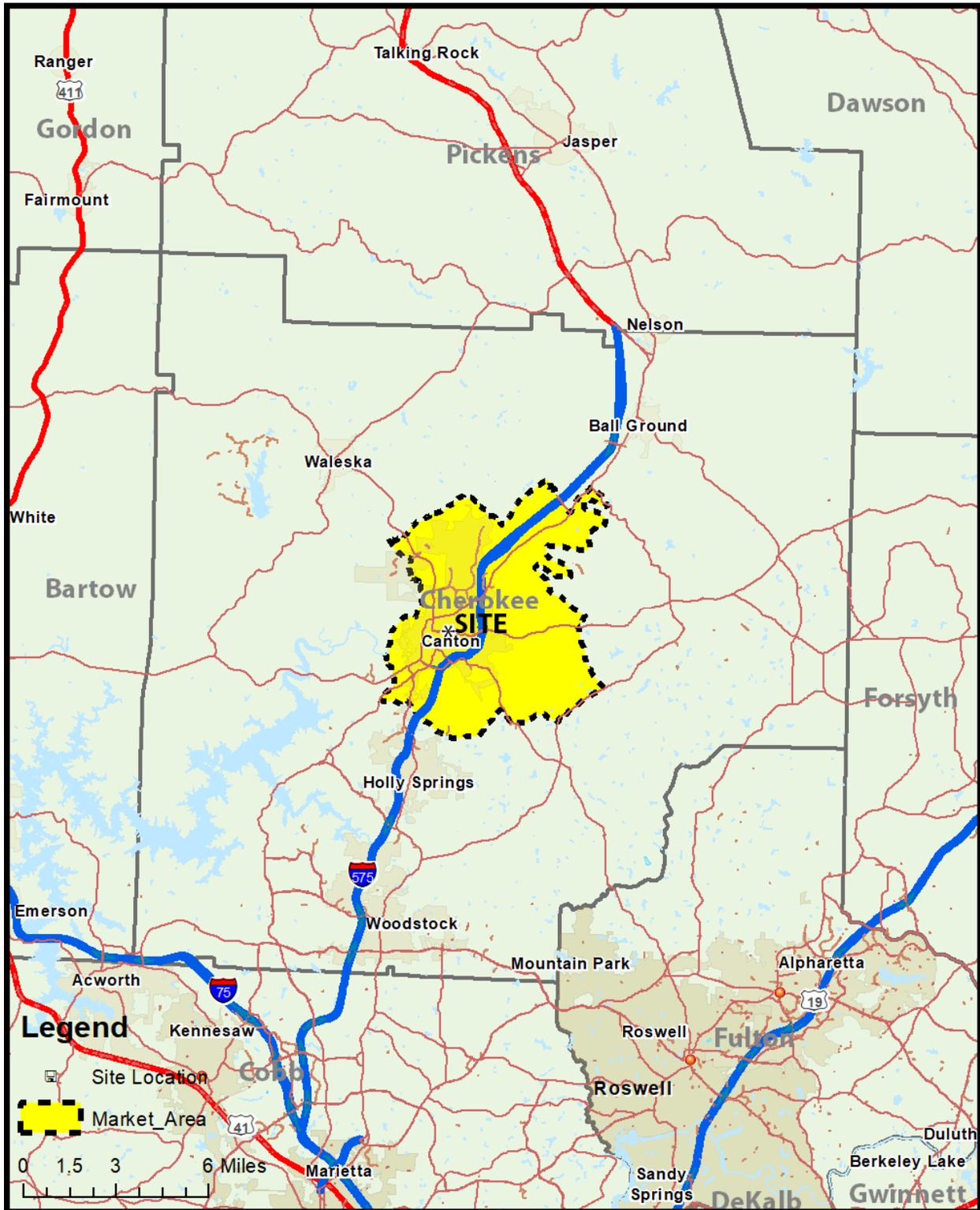
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 4/1/2024.

The market area consists of Census tracts 904, 906.01, and 906.02 in Cherokee County.

The proposed development consists of 70 units of new construction.

The proposed development is for family households with incomes at 30%, 60%, and 80% of AMI. Net rents range from \$698 to \$1,520, however, all units will have project-based rental assistance (PBRA) or tenant protection vouchers (TPV).

A.1 Development Description

- Address:
4 Shipp Street
- Construction and occupancy types:
New construction
Townhomes
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

| AMI | Bedrooms | Baths | Number of Units | Square Feet | Net Rent | Utility Allow. | Gross Rent | Target Population |
|------------------|----------|-------|-----------------|-------------|----------|----------------|------------|-------------------|
| 30% | 1 | 1 | 4 | 799 | 698 | 81 | 779 | PBRA |
| 30% | 2 | 1 | 4 | 975 | 970 | 90 | 1060 | PBRA |
| 30% | 3 | 2 | 7 | 1,430 | 1226 | 104 | 1330 | PBRA |
| 30% | 4 | 2 | 1 | 1,364 | 1514 | 116 | 1630 | PBRA |
| 60% | 1 | 1 | 10 | 799 | 698 | 82 | 780 | PBRA |
| 60% | 2 | 1-2 | 11 | 975-1011 | 965 | 95 | 1060 | PBRA |
| 60% | 3 | 2 | 14 | 1204-1430 | 1225 | 105 | 1330 | PBRA |
| 60% | 4 | 2 | 4 | 1,364 | 1520 | 110 | 1630 | PBRA |
| 80% | 1 | 1 | 2 | 799 | 849 | 81 | 930 | PBRA |
| 80% | 2 | 2 | 4 | 975 | 970 | 90 | 1060 | PBRA |
| 80% | 3 | 2 | 7 | 1,430 | 1226 | 104 | 1330 | PBRA |
| 80% | 4 | 2 | 2 | 1,364 | 1514 | 116 | 1630 | PBRA |
| Total Units | | | 70 | | | | | |
| Tax Credit Units | | | 70 | | | | | |
| PBRA Units | | | 70 | | | | | |
| Mkt. Rate Units | | | 0 | | | | | |

- Any additional subsidies available including project based rental assistance:
All of the units have PBRA or TPV.

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:

Covered bus stop, interior conditioned and furnished gathering areas, community room/community building, covered exterior gathering area, half-court basketball court, on-site laundry facility and washers/dryers installed in each unit, equipped walking path, covered pavilion with picnic/barbecue facilities, furnished activity center, equipped computer center.
 - Unit Amenities:

Microwave, refrigerator, range, dishwasher, HVAC
 - Utilities Included:

Water, sewer, and trash

The subject's amenities, on average, are pretty comparable to those of other LIHTC properties in the market area and should be well received in the market area.

A.2 Site Description/Evaluation

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

The site is currently an existing Public Housing development. Adjacent parcels are wooded.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):

The immediate neighborhood is residential, but downtown Canton is just to the west.
- A discussion of site access and visibility:

Access to the site is along Shipp Street, just off East Main Street. The site is tucked back off of East Main Street, so high visibility is not likely, but this shouldn't be an impediment.
- Any significant positive or negative aspects of the subject site:

From a positive standpoint, the site is tucked in a wooded area, but it is still close to downtown and goods and services. There are no negative aspects of the site.

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

Shipp Street ends in the site. There is a bus stop and shelter on Shipp Street within the site. The site is near downtown Canton, which seems vibrant and active. The nearest grocery store (Ingles) is a little over a mile away.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:

See section C.7. The site does not appear to be in a problematic area.

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

The site is well-suited for the development.

A.3 Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:

The market area consists of Census tracts 904, 906.01, and 906.02 in Cherokee County.

N: Fate Road—4.5 miles

E: Union Hill Road—4 miles

S: Univeter Road—3 ½ miles

W: The River—2 miles

A.4 Community Demographic Data

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

2010 population = 24,145; 2020 population = 26,092;

2023 population = 26,791

2010 households = 8,326; 2020 households = 9,203;

2023 households = 9,430

- Household tenure:

41.8% of the households in the market area rent.

- Household income:

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

| AMI | | PBRA | | PBRA | | PBRA | | Overall | |
|-------------------------|--------------|-----------|--------------|--------|--------------|--------|--------------|---------|--------------|
| Lower Limit | | 0 | | 0 | | 0 | | 0 | |
| Upper Limit | | 30,000 | | 60,000 | | 80,000 | | 80,000 | |
| Renter occupied: | | Mkt. Area | | PBRA | | PBRA | | Overall | |
| Households | | % | # | % | # | % | # | % | # |
| Less than \$5,000 | 202 | 1.00 | 202 | 1.00 | 202 | 1.00 | 202 | 1.00 | 202 |
| \$5,000 to \$9,999 | 150 | 1.00 | 150 | 1.00 | 150 | 1.00 | 150 | 1.00 | 150 |
| \$10,000 to \$14,999 | 247 | 1.00 | 247 | 1.00 | 247 | 1.00 | 247 | 1.00 | 247 |
| \$15,000 to \$19,999 | 239 | 1.00 | 239 | 1.00 | 239 | 1.00 | 239 | 1.00 | 239 |
| \$20,000 to \$24,999 | 534 | 1.00 | 534 | 1.00 | 534 | 1.00 | 534 | 1.00 | 534 |
| \$25,000 to \$34,999 | 450 | 0.50 | 225 | 1.00 | 450 | 1.00 | 450 | 1.00 | 450 |
| \$35,000 to \$49,999 | 856 | — | 0 | 1.00 | 856 | 1.00 | 856 | 1.00 | 856 |
| \$50,000 to \$74,999 | 791 | — | 0 | 0.40 | 316 | 1.00 | 791 | 1.00 | 791 |
| \$75,000 to \$99,999 | 350 | — | 0 | — | 0 | 0.20 | 70 | 0.20 | 70 |
| \$100,000 to \$149,999 | 178 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$150,000 or more | 81 | — | 0 | — | 0 | — | 0 | — | 0 |
| Total | 4,078 | | 1,597 | | 2,994 | | 3,539 | | 3,539 |
| Percent in Range | | | 39.2% | | 73.4% | | 86.8% | | 86.8% |

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

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

A.5 Economic Data

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

Employment has been increasing over the past several years, took a dip during 2020 due to the pandemic, but has recovered to numbers prior to the pandemic.

- Employment by sector:

The largest sector of employment is:

Educational services, and health care and social assistance — 14.8%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.7% and 10.7%. For 2020, the average rate was 4.9% while for 2019 the average rate was 2.8%.

The graph below shows the county unemployment rate for the past five years.



Source: <https://data.bls.gov/PDQWeb/la>

- Recent or planned major employment contractions or expansions:
If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.
- Overall conclusion regarding the stability of the county’s overall economic environment:
The current economic environment will not negatively impact the demand for additional or renovated rental housing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

| AMI | Mkt. Area Households | PBRA | | PBRA | | PBRA | | Overall | |
|-------------------------|----------------------|--------|--------------|--------|--------------|--------|--------------|---------|--------------|
| | | % | # | % | # | % | # | % | # |
| Lower Limit | | 0 | | 0 | | 0 | | 0 | |
| Upper Limit | | 30,000 | | 60,000 | | 80,000 | | 80,000 | |
| Renter occupied: | | | | | | | | | |
| Less than \$5,000 | 202 | 1.00 | 202 | 1.00 | 202 | 1.00 | 202 | 1.00 | 202 |
| \$5,000 to \$9,999 | 150 | 1.00 | 150 | 1.00 | 150 | 1.00 | 150 | 1.00 | 150 |
| \$10,000 to \$14,999 | 247 | 1.00 | 247 | 1.00 | 247 | 1.00 | 247 | 1.00 | 247 |
| \$15,000 to \$19,999 | 239 | 1.00 | 239 | 1.00 | 239 | 1.00 | 239 | 1.00 | 239 |
| \$20,000 to \$24,999 | 534 | 1.00 | 534 | 1.00 | 534 | 1.00 | 534 | 1.00 | 534 |
| \$25,000 to \$34,999 | 450 | 0.50 | 225 | 1.00 | 450 | 1.00 | 450 | 1.00 | 450 |
| \$35,000 to \$49,999 | 856 | — | 0 | 1.00 | 856 | 1.00 | 856 | 1.00 | 856 |
| \$50,000 to \$74,999 | 791 | — | 0 | 0.40 | 316 | 1.00 | 791 | 1.00 | 791 |
| \$75,000 to \$99,999 | 350 | — | 0 | — | 0 | 0.20 | 70 | 0.20 | 70 |
| \$100,000 to \$149,999 | 178 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$150,000 or more | 81 | — | 0 | — | 0 | — | 0 | — | 0 |
| Total | 4,078 | | 1,597 | | 2,994 | | 3,539 | | 3,539 |
| Percent in Range | | | 39.2% | | 73.4% | | 86.8% | | 86.8% |

- Overall estimate of demand:
Overall demand is 2,645.

- Capture rates
 - Overall:
 - 2.6%
 - LIHTC units:
 - 2.6%

Table 4—Capture Rates by AMI Targeting

| | Income Range | Units | Total Demand | Supply | Net Demand | Capture Rate |
|----------------|---------------------|-----------|--------------|----------|--------------|--------------|
| 30% AMI | \$0-\$30,000 | 16 | 1,549 | 0 | 1,549 | 1.0% |
| 60% AMI | \$0-\$60,000 | 39 | 2,502 | 0 | 2,502 | 1.6% |
| 80% AMI | \$0-\$80,000 | 15 | 2,645 | 0 | 2,645 | 0.6% |
| Overall | \$0-\$80,000 | 70 | 2,645 | 0 | 2,645 | 2.6% |

Table 4a—Capture Rates by Bedroom Targeting

| | | Income Range | Units | Total Demand | Supply | Net Demand | Capture Rate |
|---------|------|--------------|-------|--------------|--------|------------|--------------|
| 30% AMI | 1 BR | \$0-\$19,410 | 4 | 465 | 0 | 465 | 0.9% |
| | 2 BR | \$0-\$23,280 | 4 | 620 | 0 | 620 | 0.6% |
| | 3 BR | \$0-\$26,895 | 7 | 310 | 0 | 310 | 2.3% |
| | 4 BR | \$0-\$30,000 | 1 | 155 | 0 | 155 | 0.6% |
| 60% AMI | 1 BR | \$0-\$38,820 | 10 | 751 | 0 | 751 | 1.3% |
| | 2 BR | \$0-\$46,560 | 11 | 1,001 | 0 | 1,001 | 1.1% |
| | 3 BR | \$0-\$53,790 | 14 | 500 | 0 | 500 | 2.8% |
| | 4 BR | \$0-\$60,000 | 4 | 250 | 0 | 250 | 1.6% |
| 80% AMI | 1 BR | \$0-\$51,760 | 2 | 794 | 0 | 794 | 0.3% |
| | 2 BR | \$0-\$62,080 | 4 | 1,058 | 0 | 1,058 | 0.4% |
| | 3 BR | \$0-\$71,720 | 7 | 529 | 0 | 529 | 1.3% |
| | 4 BR | \$0-\$80,000 | 2 | 265 | 0 | 265 | 0.8% |

- Conclusion regarding the achievability of these capture rates:

The capture rates are achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
 - Number of properties:
 - 15 properties were surveyed.
 - Rent bands for each bedroom type proposed (not including Section 515 properties):
 - 1BR = \$690 to \$1,379
 - 2BR = \$825 to \$1,560
 - 3BR = \$940 to \$1,970
 - 4BR = N/A

- Achievable market rents:

1BR = \$1,220

2BR = \$1,505

3BR = \$1,579

4BR = \$1,679

A.8 Absorption/Stabilization Estimate

- The project is a HUD-RAD conversion so all existing residents have a “right to return.”
- Number of units expected to be leased per month:
The subject should be able to lease 27 units per month.
- Number of units to be leased by AMI targeting:
30% AMI = 18
60% AMI = 36
80% AMI = 16
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up within 3 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently developed as a Public Housing development.
- The **neighborhood** is compatible with the development. The immediate neighborhood is residential with downtown Canton just to the west.
- The **location** is well suited to the development, as goods and services are conveniently located.
- The **population and household growth** in the market area is good.
- The **economy** seems to be continuing to improve after recent disruptions from Covid-19.
- The calculated **demand** for the development is strong.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 2.6%.
- There are no apartments that are **comparable** to the subject because it will be a new, modern property with rental assistance.

- There are no **concessions** in the market other than some small fee discounts and resident referral bonuses.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable as all units will have PBRA or TPV.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and will fit well in the market.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint as all units will have PBRA or TPV.
- The proposal would have no long term **impact** on existing LIHTC developments, as it will simply be replacing previously existing PBRA units.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Location convenient to downtown and goods and services
- Strong calculated demand
- All units will have PBRA or TPV
- Replacing outdated Public Housing
- Good population and household growth in the market

A.9.2.2 *Weaknesses*

None

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

| Summary Table: (must be completed by the analyst and included in the executive summary) | | | | | | | | | | |
|---|---------------------------|---------|-------------|------------------------|-------------------|--------|----------|--|---------|--|
| Development | Tanner Place | | | | | | | Total # Units: | 70 | |
| Location: | Canton | | | | | | | # LIHTC Units: | 70 | |
| PMA | <u>See map on page 35</u> | | | | | | | Farthest Boundary Distance to Subject: miles | | |
| RENTAL HOUSING STOCK (found in Apartment Inventory) | | | | | | | | | | |
| Type | # | | Total Units | Vacant Units | Average Occupancy | | | | | |
| All Rental Housing | 15 | | 1,958 | 33 | 98.3% | | | | | |
| Market-Rate Housing | 7 | | 1,146 | 15 | 98.7% | | | | | |
| Assisted/Subsidized Housing not to include LIHTC | 4 | | 185 | 2 | 98.9% | | | | | |
| LIHTC | 4 | | 627 | 16 | 97.4% | | | | | |
| Stabilized Comps | — | | — | — | — | | | | | |
| Properties in Construction & Lease Up | — | | — | — | — | | | | | |
| Subject Development | | | | Achievable Market Rent | | | | Highest Comp Rent | | |
| # Units | # BR's | # Baths | Size (SF) | Proposed Rent | Per Unit | Per SF | Advtg. | Per Unit | Per SF | |
| 4 | 1 | 1 | 799 | \$698 | \$1,220 | \$1.53 | 74.8% | \$1,379 | \$1.72 | |
| 4 | 2 | 1 | 975 | \$970 | \$1,479 | \$1.52 | 55.2% | \$1,560 | \$0.99 | |
| 7 | 3 | 2 | 1430 | \$1,226 | \$1,608 | \$1.12 | 28.8% | \$1,970 | \$1.01 | |
| 1 | 4 | 2 | 1,364 | \$1,514 | \$1,708 | \$1.25 | 10.9% | n/a | n/a | |
| 10 | 1 | 1 | 799 | \$698 | \$1,220 | \$1.53 | 74.8% | \$1,379 | \$1.72 | |
| 11 | 2 | 1-2 | 975-1011 | \$965 | \$1,479 | \$1.52 | 56.0% | \$1,560 | \$0.99 | |
| 14 | 3 | 2 | 1204-1430 | \$1,225 | \$1,608 | \$1.12 | 28.9% | \$1,970 | \$1.01 | |
| 4 | 4 | 2 | 1,364 | \$1,520 | \$1,708 | \$1.25 | 10.5% | n/a | n/a | |
| 2 | 1 | 1 | 799 | \$849 | \$1,220 | \$1.53 | 43.7% | \$1,379 | \$1.72 | |
| 4 | 2 | 2 | 975 | \$970 | \$1,479 | \$1.52 | 55.2% | \$1,560 | \$0.99 | |
| 7 | 3 | 2 | 1430 | \$1,226 | \$1,608 | \$1.12 | 28.8% | \$1,970 | \$1.01 | |
| 2 | 4 | 2 | 1,364 | \$1,514 | \$1,708 | \$1.25 | 10.9% | n/a | n/a | |
| CAPTURE RATES (found on page 13) | | | | | | | | | | |
| Targeted Population | | | | 30% | 50% | 60% | mkt-rate | 80% | Overall | |
| Capture Rate | | | | 1.0% | | 1.6% | | 0.6% | 2.6% | |

A.11 Demand

Table 6—Demand

| | 30% AMI: \$0 to \$30,000 | 60% AMI: \$0 to \$60,000 | 80% AMI: \$0 to \$80,000 | Overall Project: \$0 to \$80,000 |
|----------------------------|--------------------------|--------------------------|--------------------------|----------------------------------|
| New Housing Units Required | 37 | 70 | 82 | 82 |
| Rent Overburden Households | 1,313 | 2,060 | 2,123 | 2,123 |
| Substandard Units | 199 | 372 | 440 | 440 |
| Demand | 1,549 | 2,502 | 2,645 | 2,645 |
| Less New Supply | 0 | 0 | 0 | 0 |
| Net Demand | 1,549 | 2,502 | 2,645 | 2,645 |

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

| Bedrooms | Mix |
|--------------|-------------|
| 1 | 30% |
| 2 | 40% |
| 3 | 20% |
| 4 | 10% |
| Total | 100% |

A.11.2 Absorption

All existing tenants have a “right to return.” Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 3 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

| | Income Qualified Renter Households | Proposal | Capture Rate |
|----------------------------------|---|----------|-----------------|
| 30% AMI: \$0 to \$30,000 | 1,597 | 16 | 1.0% |
| 60% AMI: \$0 to \$60,000 | 2,994 | 39 | 1.3% |
| 80% AMI: \$0 to \$80,000 | 3,539 | 15 | 0.4% |
| Overall Project: \$0 to \$80,000 | 3,539 | 70 | 2.0% |

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is just east of downtown Canton, Georgia. It is located at 4 Shipp Street, just off East Main Street.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

17% of units designed for mobility impaired and 2% designed for sensory impaired

B.6 Structure Type

Townhomes; the residential buildings have two floors

Floor plans and elevations were not available at the time the study was conducted.

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

| AMI | Bedrooms | Baths | Number of Units | Square Feet | Net Rent | Utility Allow. | Gross Rent | Target Population | |
|------------------|----------|-------|-----------------|-------------|----------|----------------|------------|-------------------|--|
| 30% | 1 | 1 | 4 | 799 | 698 | 81 | 779 | PBRA | |
| 30% | 2 | 1 | 4 | 975 | 970 | 90 | 1060 | PBRA | |
| 30% | 3 | 2 | 7 | 1430 | 1226 | 104 | 1330 | PBRA | |
| 30% | 4 | 2 | 1 | 1,364 | 1514 | 116 | 1630 | PBRA | |
| 60% | 1 | 1 | 10 | 799 | 698 | 82 | 780 | PBRA | |
| 60% | 2 | 1-2 | 11 | 975-1011 | 965 | 95 | 1060 | PBRA | |
| 60% | 3 | 2 | 14 | 1204-1430 | 1225 | 105 | 1330 | PBRA | |
| 60% | 4 | 2 | 4 | 1,364 | 1520 | 110 | 1630 | PBRA | |
| 80% | 1 | 1 | 2 | 799 | 849 | 81 | 930 | PBRA | |
| 80% | 2 | 2 | 4 | 975 | 970 | 90 | 1060 | PBRA | |
| 80% | 3 | 2 | 7 | 1430 | 1226 | 104 | 1330 | PBRA | |
| 80% | 4 | 2 | 2 | 1,364 | 1514 | 116 | 1630 | PBRA | |
| Total Units | | | 70 | | | | | | |
| Tax Credit Units | | | 70 | | | | | | |
| PBRA Units | | | 70 | | | | | | |
| Mkt. Rate Units | | | 0 | | | | | | |

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

B.8 Development Amenities

Covered bus stop, interior conditioned and furnished gathering areas, community room/community building, covered exterior gathering area, half-court basketball court, on-site laundry facility and washers/dryers installed in each unit, equipped walking path, covered pavilion with picnic/barbecue facilities, furnished activity center, equipped computer center

B.9 Unit Amenities

Microwave, refrigerator, range, dishwasher, HVAC

B.10 Rehab

This is not applicable.

B.11 Utilities Included

Water, sewer, and trash

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 4/1/2024.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 9, 2021.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is currently an existing Public Housing development.

- Adjacent parcels:

N: Woods

E: Woods and live steam model railroad club

S: Woods and single family homes

W: Woods

- Condition of surrounding land uses:

Surrounding land uses appear to be mostly well-maintained.

- Positive and negative attributes:

Positive: wooded neighborhood; proximity to downtown and goods and services

Negative: none

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

The site has a bus stop with a shelter within it on Shipp Street. Downtown Canton is active and vibrant and is about ½ mile from the site.

The site is on the Cherokee Area Transit System (CATS) route 200. A system map and brochure are in the transportation appendix.

N: There is a commercial district with an Ingles grocery and other stores on Riverstone Parkway, north of Downtown (across the river).

E: An I-575 interchange is about a mile east of the site.

S: Canton is growing near exit 14 on I-575, about 3 miles south of the site.

W: Downtown is immediately west of the site, but west of Canton is mountainous and rural.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - existing building on the site



Photo 2 - pad where a building was located on the site

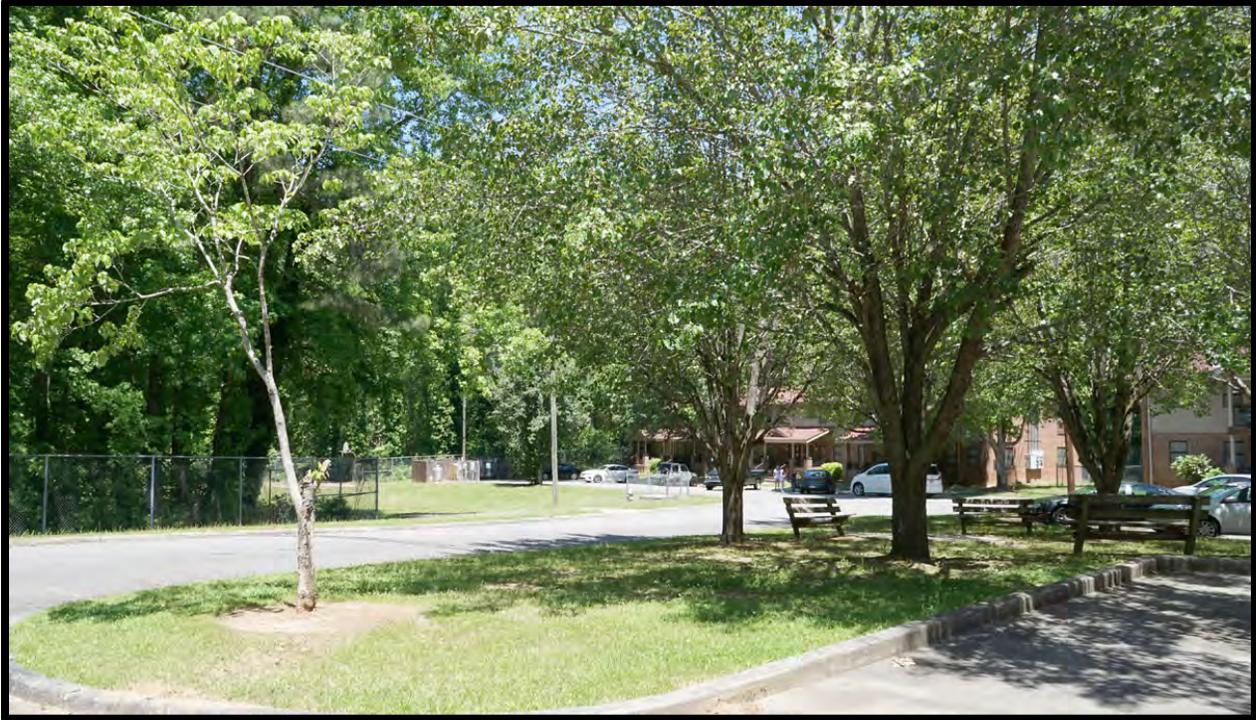


Photo 3 - green space on Shipp Street within the site

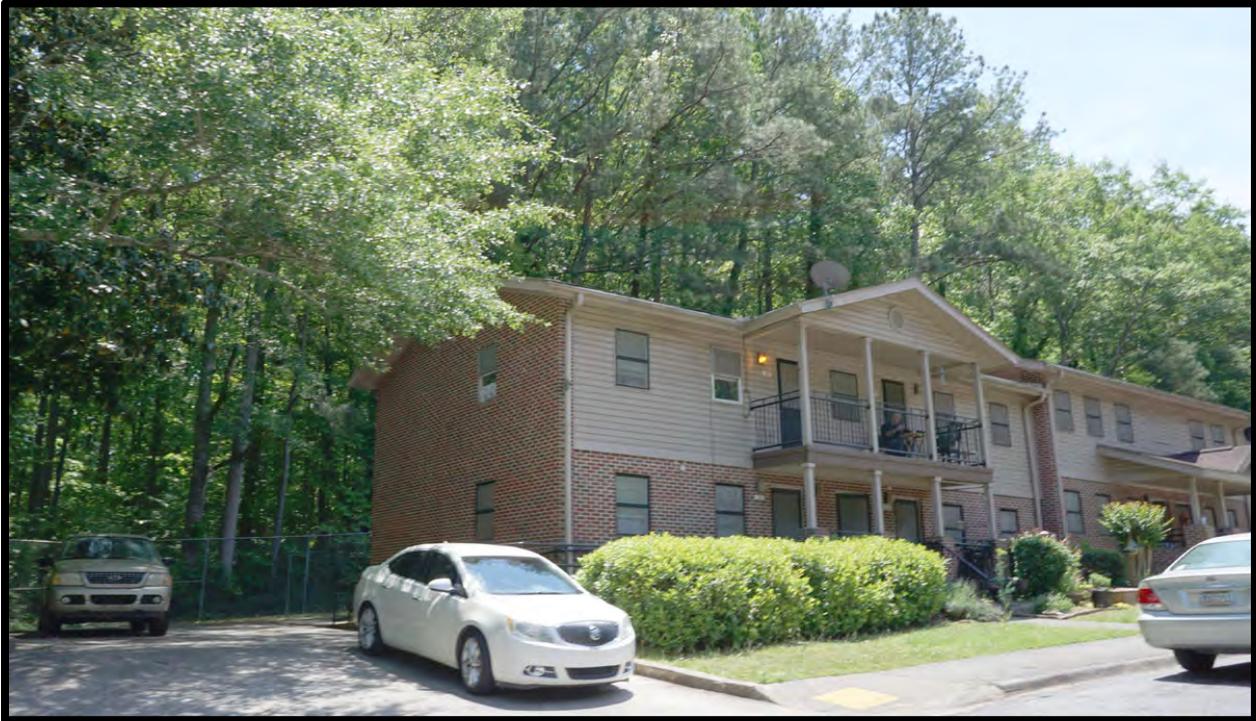


Photo 4 - existing buildings on the site



Photo 5 - existing buidings on the site



Photo 6 - existing buildings on the site



Photo 7 - nearby single family home on Shipp Street



Photo 8 - nearby single family home on Shipp Street



Photo 9 - nearby single family home on Shipp Street



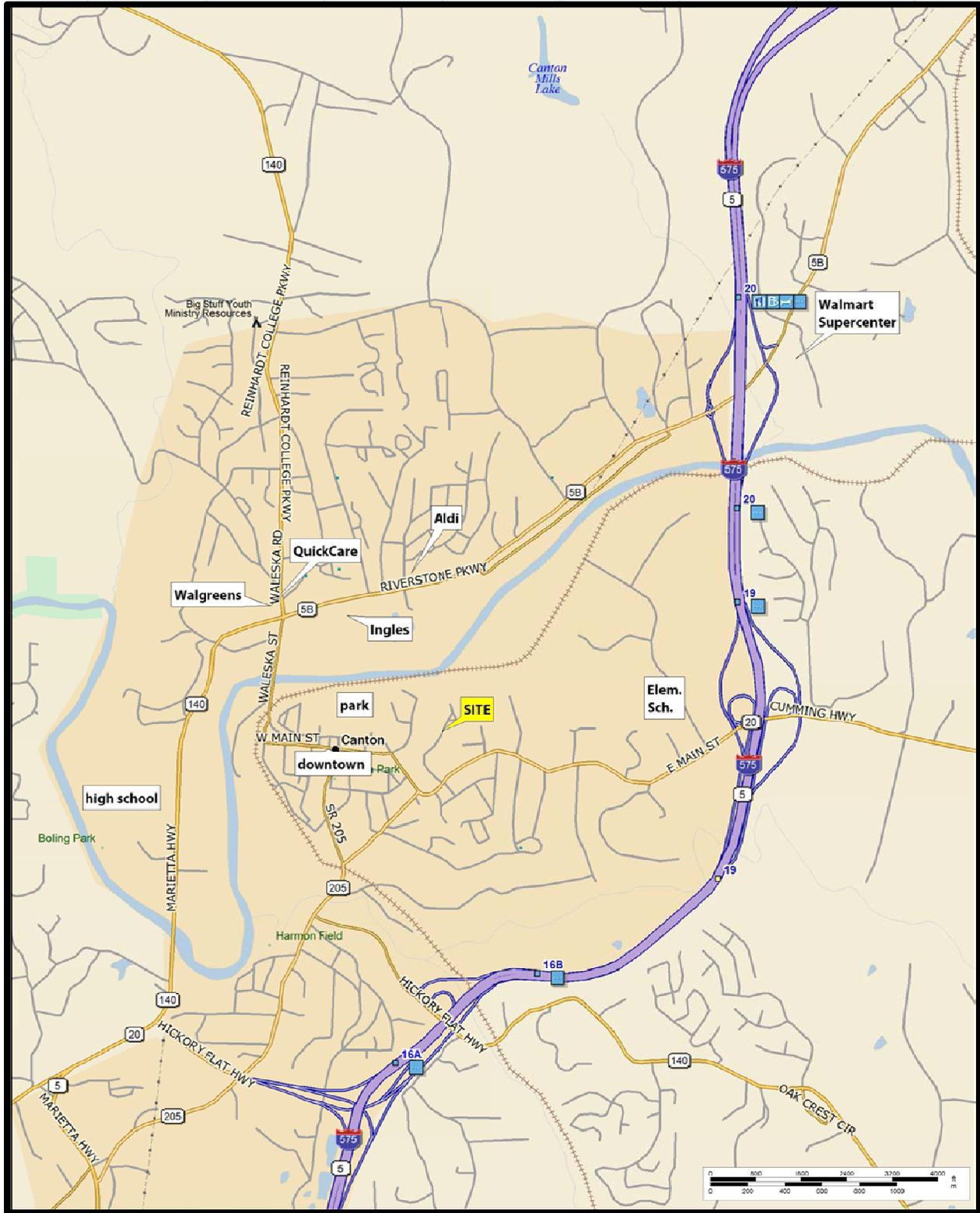
Photo 10 - looking northeast on Main Street from Shipp Street



Photo 11 - looking west on Main Street towards downtown from Shipp Street

C.5 Site Location Map

Site Location Map



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

Table 10—Community Amenities

| Amenity | Distance |
|-------------------------|-----------------|
| City Park | ½ mile |
| Downtown | ½ mile |
| High school | 2 miles |
| Elementary school | 1 mile |
| Ingles | 1 mile |
| Walgreens | 1 mile |
| QuickCare (urgent care) | 1 mile |
| Aldi | 1 mile |
| Walmart Supercenter | 2 miles |

C.6 Land Uses of the Immediate Area

Neighborhood Map



Neighborhood Map
John Wall and Associates
Seneca, South Carolina — 864/261-3147

C.7 Public Safety Issues

According to the FBI, in 2019 the following crimes were reported to police:

Table 11—Crimes Reported to Police

| | County |
|---------------------|--------|
| Violent Crime | 74 |
| Murder | 0 |
| Rape | 19 |
| Robbery | 12 |
| Assault | 43 |
| Property Crime | 1,145 |
| Burglary | 149 |
| Larceny | 902 |
| Motor Vehicle Theft | 94 |
| Arson | 0 |

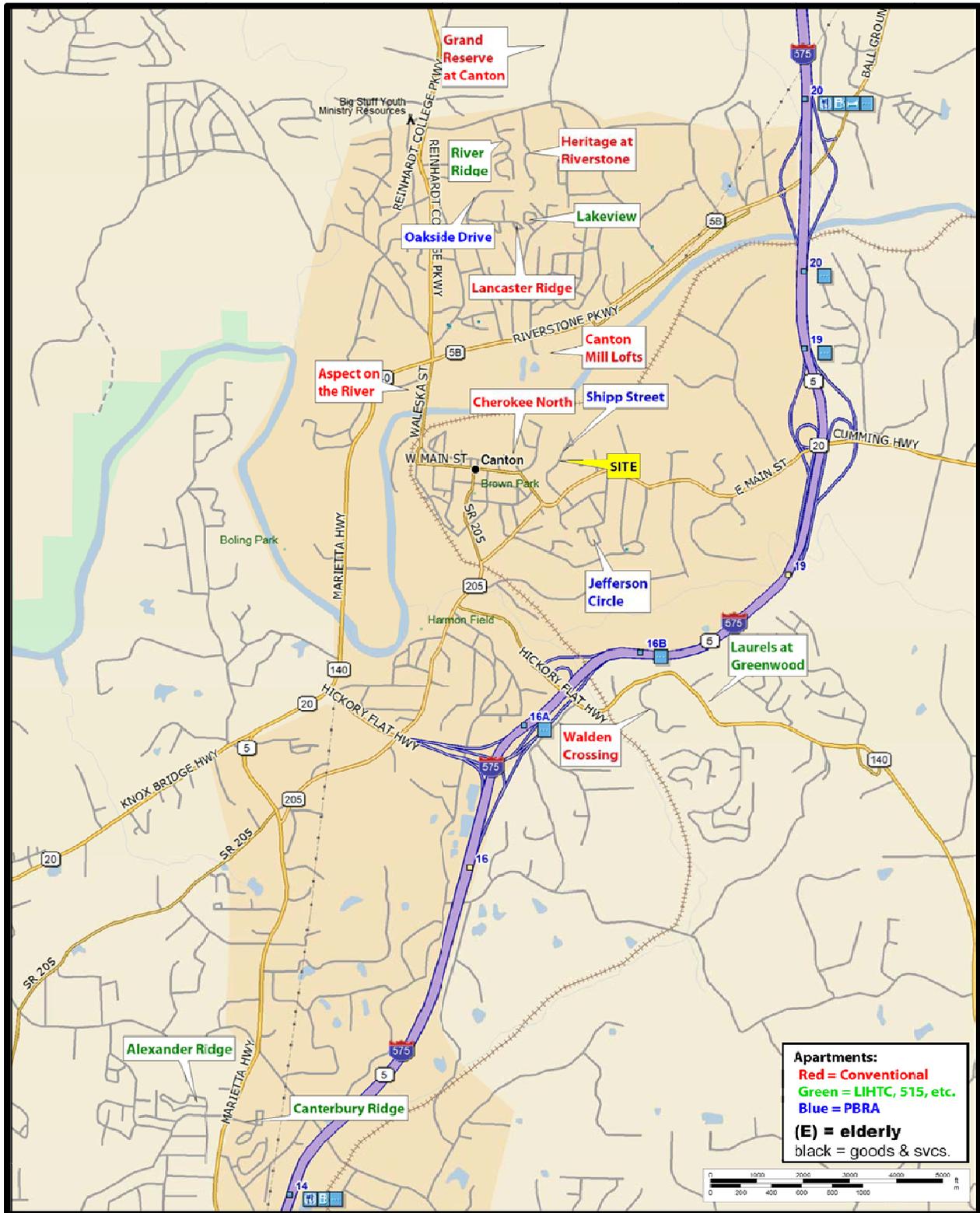
Source: 2019 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-10/table-10.xls/view>

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

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access to the site is along Shipp Street, just off East Main Street. The site is tucked back off of East Main Street, so high visibility is not likely, but this shouldn't be an impediment.

C.11 Observed Visible Environmental or Other Concerns

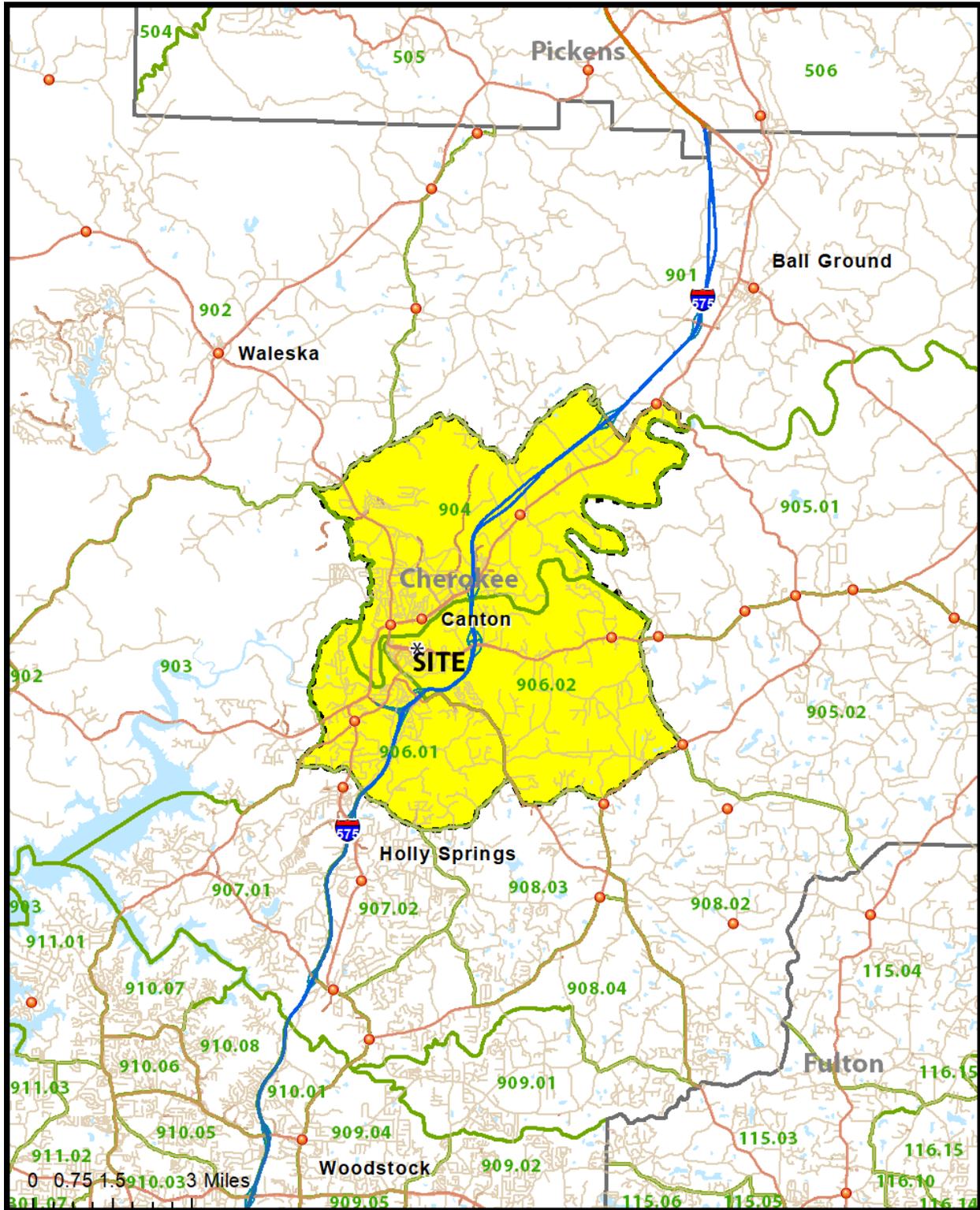
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

| | State | % | County | % | Market Area | % | City | % |
|----------------------------|-----------|-------|---------|-------|-------------|-------|--------|-------|
| Total: | 4,502,437 | | 113,801 | | 11,435 | | 13,079 | |
| Less than 5 minutes | 93,182 | 2.1% | 1,709 | 1.5% | 309 | 2.7% | 281 | 2.1% |
| 5 to 9 minutes | 339,955 | 7.6% | 5,941 | 5.2% | 970 | 8.5% | 851 | 6.5% |
| 10 to 14 minutes | 557,697 | 12.4% | 9,879 | 8.7% | 1,831 | 16.0% | 2,056 | 15.7% |
| 15 to 19 minutes | 672,907 | 14.9% | 13,289 | 11.7% | 1,571 | 13.7% | 1,544 | 11.8% |
| 20 to 24 minutes | 641,094 | 14.2% | 11,267 | 9.9% | 1,016 | 8.9% | 918 | 7.0% |
| 25 to 29 minutes | 277,292 | 6.2% | 6,516 | 5.7% | 505 | 4.4% | 547 | 4.2% |
| 30 to 34 minutes | 648,386 | 14.4% | 17,741 | 15.6% | 1,561 | 13.7% | 2,021 | 15.5% |
| 35 to 39 minutes | 149,659 | 3.3% | 4,076 | 3.6% | 321 | 2.8% | 191 | 1.5% |
| 40 to 44 minutes | 179,550 | 4.0% | 5,248 | 4.6% | 421 | 3.7% | 729 | 5.6% |
| 45 to 59 minutes | 444,833 | 9.9% | 16,153 | 14.2% | 1,328 | 11.6% | 1,244 | 9.5% |
| 60 to 89 minutes | 354,825 | 7.9% | 16,223 | 14.3% | 1,248 | 10.9% | 1,642 | 12.6% |
| 90 or more minutes | 143,057 | 3.2% | 5,759 | 5.1% | 354 | 3.1% | 1,055 | 8.1% |

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 904, 906.01, and 906.02 in Cherokee County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as Cherokee County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 13—Population Trends

| Year | State | County | Market Area | City |
|------|------------|---------|-------------|--------|
| 2008 | 9,468,815 | 206,283 | 23,333 | 20,775 |
| 2009 | 9,600,612 | 211,316 | 23,552 | 21,868 |
| 2010 | 9,714,569 | 215,014 | 23,860 | 22,680 |
| 2011 | 9,810,417 | 218,277 | 24,506 | 23,317 |
| 2012 | 9,907,756 | 221,951 | 25,615 | 23,841 |
| 2013 | 10,006,693 | 225,944 | 25,810 | 24,305 |
| 2014 | 10,099,320 | 230,629 | 25,300 | 25,022 |
| 2015 | 10,201,635 | 235,896 | 25,943 | 25,806 |
| 2016 | 10,297,484 | 241,910 | 25,627 | 27,127 |
| 2017 | 10,403,847 | 247,515 | 25,411 | 28,166 |

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 Age

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

Table 14—Persons by Age

| | State | % | County | % | Market Area | % | City | % |
|-----------------|-----------|-------|---------|-------|-------------|-------|--------|-------|
| Total | 9,687,653 | | 214,346 | | 24,145 | | 22,958 | |
| Under 20 | 2,781,629 | 28.7% | 64,018 | 29.9% | 7,046 | 29.2% | 7,307 | 31.8% |
| 20 to 34 | 2,015,640 | 20.8% | 38,870 | 18.1% | 5,669 | 23.5% | 6,079 | 26.5% |
| 35 to 54 | 2,788,792 | 28.8% | 68,328 | 31.9% | 6,527 | 27.0% | 5,713 | 24.9% |
| 55 to 61 | 783,421 | 8.1% | 16,827 | 7.9% | 1,608 | 6.7% | 1,166 | 5.1% |
| 62 to 64 | 286,136 | 3.0% | 6,605 | 3.1% | 665 | 2.8% | 525 | 2.3% |
| 65 plus | 1,032,035 | 10.7% | 19,698 | 9.2% | 2,630 | 10.9% | 2,168 | 9.4% |
| 55 plus | 2,101,592 | 21.7% | 43,130 | 20.1% | 4,903 | 20.3% | 3,859 | 16.8% |
| 62 plus | 1,318,171 | 13.6% | 26,303 | 12.3% | 3,295 | 13.6% | 2,693 | 11.7% |

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

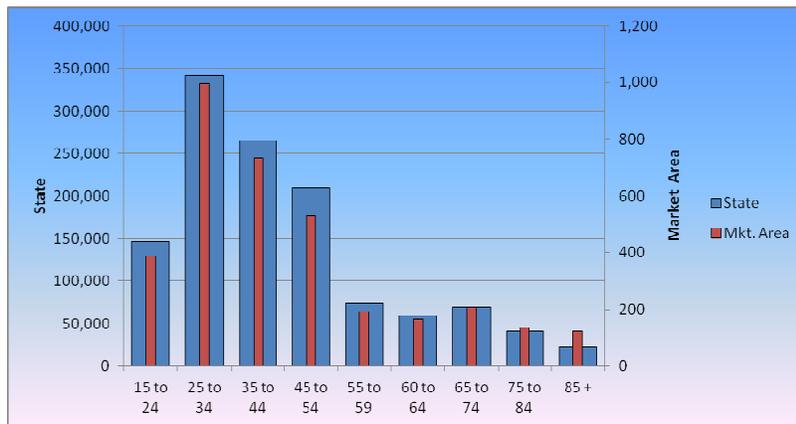
| | State | % | County | % | Market Area | % | City | % |
|-------------------------------|-----------|--------------|---------|--------------|-------------|--------------|--------|--------------|
| Total | 9,687,653 | | 214,346 | | 24,145 | | 22,958 | |
| Not Hispanic or Latino | 8,833,964 | 91.2% | 193,780 | 90.4% | 19,005 | 78.7% | 17,802 | 77.5% |
| White | 5,413,920 | 55.9% | 174,243 | 81.3% | 16,738 | 69.3% | 14,913 | 65.0% |
| Black or African American | 2,910,800 | 30.0% | 11,633 | 5.4% | 1,543 | 6.4% | 1,991 | 8.7% |
| American Indian | 21,279 | 0.2% | 536 | 0.3% | 89 | 0.4% | 74 | 0.3% |
| Asian | 311,692 | 3.2% | 3,484 | 1.6% | 162 | 0.7% | 298 | 1.3% |
| Native Hawaiian | 5,152 | 0.1% | 84 | 0.0% | 21 | 0.1% | 21 | 0.1% |
| Some Other Race | 19,141 | 0.2% | 487 | 0.2% | 67 | 0.3% | 70 | 0.3% |
| Two or More Races | 151,980 | 1.6% | 3,313 | 1.5% | 385 | 1.6% | 435 | 1.9% |
| Hispanic or Latino | 853,689 | 8.8% | 20,566 | 9.6% | 5,140 | 21.3% | 5,156 | 22.5% |
| White | 373,520 | 3.9% | 11,293 | 5.3% | 2,297 | 9.5% | 2,441 | 10.6% |
| Black or African American | 39,635 | 0.4% | 484 | 0.2% | 37 | 0.2% | 54 | 0.2% |
| American Indian | 10,872 | 0.1% | 278 | 0.1% | 136 | 0.6% | 108 | 0.5% |
| Asian | 2,775 | 0.0% | 54 | 0.0% | 12 | 0.0% | 11 | 0.0% |
| Native Hawaiian | 1,647 | 0.0% | 51 | 0.0% | 37 | 0.2% | 34 | 0.1% |
| Some Other Race | 369,731 | 3.8% | 7,248 | 3.4% | 2,394 | 9.9% | 2,283 | 9.9% |
| Two or More Races | 55,509 | 0.6% | 1,158 | 0.5% | 227 | 0.9% | 225 | 1.0% |

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 16—Household Trends

| Year | State | County | Market Area | City |
|------|-----------|--------|-------------|--------|
| 2008 | 3,468,704 | 74,339 | 8,429 | 7,510 |
| 2009 | 3,490,754 | 75,784 | 8,409 | 7,963 |
| 2010 | 3,508,477 | 75,937 | 8,440 | 8,150 |
| 2011 | 3,518,097 | 76,144 | 8,304 | 8,090 |
| 2012 | 3,540,690 | 77,654 | 8,422 | 8,442 |
| 2013 | 3,574,362 | 79,133 | 8,585 | 8,789 |
| 2014 | 3,611,706 | 80,378 | 8,584 | 8,879 |
| 2015 | 3,611,706 | 83,150 | 8,626 | 8,984 |
| 2016 | 3,611,706 | 85,825 | 8,776 | 9,688 |
| 2017 | 3,611,706 | 88,137 | 8,982 | 10,233 |

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

| | State | % | County | % | Market Area | % | City | % |
|-------------------|-----------|-------|--------|-------|-------------|-------|-------|-------|
| Households | 3,585,584 | — | 75,936 | — | 8,326 | — | 8,204 | — |
| Owner | 2,354,402 | 65.7% | 60,400 | 79.5% | 4,849 | 58.2% | 4,667 | 56.9% |
| Renter | 1,231,182 | 34.3% | 15,536 | 20.5% | 3,477 | 41.8% | 3,537 | 43.1% |

Source: 2010 Census

From the table above, it can be seen that 41.8% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 18—Population

| ACS Year | Market Area | Change | Percent Change |
|----------|-------------|--------|----------------|
| 2010 | 23,333 | — | — |
| 2011 | 23,552 | 219 | 0.9% |
| 2012 | 23,860 | 308 | 1.3% |
| 2013 | 24,506 | 646 | 2.7% |
| 2014 | 25,615 | 1,109 | 4.5% |
| 2015 | 25,810 | 195 | 0.8% |
| 2016 | 25,300 | -510 | -2.0% |
| 2017 | 25,943 | 643 | 2.5% |
| 2018 | 25,627 | -316 | -1.2% |
| 2019 | 25,411 | -216 | -0.8% |

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.0% to 4.5%. Excluding the highest and lowest observed values, the average is 0.9%. This value will be used to project future changes.

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

Table 19—Households

| ACS Year | Market Area | Change | Percent Change |
|----------|-------------|--------|----------------|
| 2010 | 8,429 | — | — |
| 2011 | 8,409 | -20 | -0.2% |
| 2012 | 8,440 | 31 | 0.4% |
| 2013 | 8,304 | -136 | -1.6% |
| 2014 | 8,422 | 118 | 1.4% |
| 2015 | 8,585 | 163 | 1.9% |
| 2016 | 8,584 | -1 | 0.0% |
| 2017 | 8,626 | 42 | 0.5% |
| 2018 | 8,776 | 150 | 1.7% |
| 2019 | 8,982 | 206 | 2.3% |

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -1.6% to 2.3%. Excluding the highest and lowest observed values, the average is 0.8%. This value will be used to project future changes.

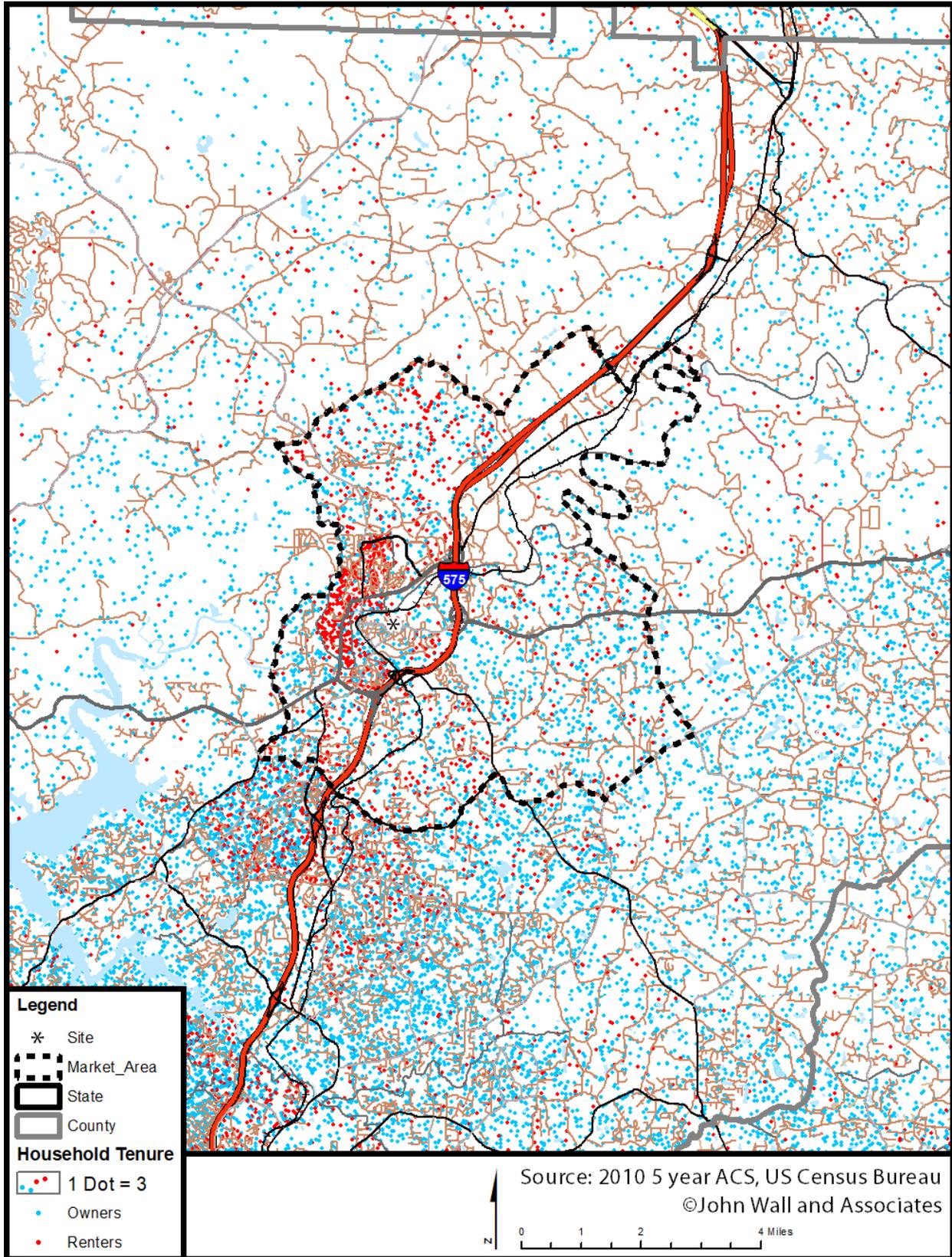
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

| Projections | Population | Annual Change | Households | Annual Change |
|--------------|------------|---------------|------------|---------------|
| 2020 | 26,092 | 159 | 9,203 | 260 |
| 2021 | 26,323 | 231 | 9,278 | 75 |
| 2022 | 26,556 | 233 | 9,354 | 76 |
| 2023 | 26,791 | 235 | 9,430 | 76 |
| 2020 to 2023 | 699 | 233 | 227 | 76 |

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

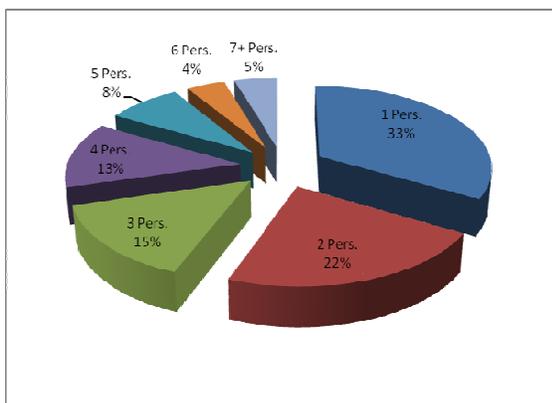
Table 21—Housing Units by Persons in Unit

| | State | | County | | Market Area | | City | |
|-------------------------|-----------|-------|--------|-------|-------------|-------|-------|-------|
| Owner occupied: | 2,354,402 | — | 60,400 | — | 4,849 | — | 4,667 | — |
| 1-person | 498,417 | 21.2% | 9,947 | 16.5% | 839 | 17.3% | 888 | 19.0% |
| 2-person | 821,066 | 34.9% | 20,726 | 34.3% | 1,726 | 35.6% | 1,607 | 34.4% |
| 3-person | 417,477 | 17.7% | 11,215 | 18.6% | 840 | 17.3% | 785 | 16.8% |
| 4-person | 360,504 | 15.3% | 11,225 | 18.6% | 791 | 16.3% | 757 | 16.2% |
| 5-person | 159,076 | 6.8% | 4,780 | 7.9% | 364 | 7.5% | 383 | 8.2% |
| 6-person | 60,144 | 2.6% | 1,638 | 2.7% | 171 | 3.5% | 147 | 3.1% |
| 7-or-more | 37,718 | 1.6% | 869 | 1.4% | 118 | 2.4% | 100 | 2.1% |
| Renter occupied: | 1,231,182 | — | 15,536 | — | 3,477 | — | 3,537 | — |
| 1-person | 411,057 | 33.4% | 4,352 | 28.0% | 1,162 | 33.4% | 1,184 | 33.5% |
| 2-person | 309,072 | 25.1% | 3,981 | 25.6% | 776 | 22.3% | 793 | 22.4% |
| 3-person | 203,417 | 16.5% | 2,725 | 17.5% | 514 | 14.8% | 540 | 15.3% |
| 4-person | 155,014 | 12.6% | 2,276 | 14.6% | 444 | 12.8% | 454 | 12.8% |
| 5-person | 84,999 | 6.9% | 1,234 | 7.9% | 276 | 7.9% | 283 | 8.0% |
| 6-person | 37,976 | 3.1% | 547 | 3.5% | 143 | 4.1% | 134 | 3.8% |
| 7-or-more | 29,647 | 2.4% | 421 | 2.7% | 162 | 4.7% | 149 | 4.2% |

Source: 2010 Census

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

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

| | State | % | County | % | Market Area | % | City | % |
|-------------------------------|-----------|-------|--------|-------|-------------|-------|--------|-------|
| Total: | 3,758,798 | | 88,137 | | 8,982 | | 10,233 | |
| Less than \$10,000 | 256,027 | 6.8% | 3,208 | 3.6% | 504 | 5.6% | 605 | 5.9% |
| \$10,000 to \$14,999 | 167,485 | 4.5% | 1,929 | 2.2% | 289 | 3.2% | 251 | 2.5% |
| \$15,000 to \$19,999 | 174,868 | 4.7% | 2,632 | 3.0% | 357 | 4.0% | 316 | 3.1% |
| \$20,000 to \$24,999 | 180,334 | 4.8% | 2,916 | 3.3% | 737 | 8.2% | 668 | 6.5% |
| \$25,000 to \$29,999 | 178,396 | 4.7% | 2,750 | 3.1% | 398 | 4.4% | 516 | 5.0% |
| \$30,000 to \$34,999 | 181,342 | 4.8% | 2,705 | 3.1% | 427 | 4.8% | 479 | 4.7% |
| \$35,000 to \$39,999 | 165,233 | 4.4% | 3,101 | 3.5% | 515 | 5.7% | 595 | 5.8% |
| \$40,000 to \$44,999 | 165,385 | 4.4% | 2,894 | 3.3% | 466 | 5.2% | 425 | 4.2% |
| \$45,000 to \$49,999 | 154,356 | 4.1% | 2,325 | 2.6% | 300 | 3.3% | 301 | 2.9% |
| \$50,000 to \$59,999 | 289,741 | 7.7% | 6,430 | 7.3% | 945 | 10.5% | 742 | 7.3% |
| \$60,000 to \$74,999 | 375,873 | 10.0% | 8,482 | 9.6% | 859 | 9.6% | 1,335 | 13.0% |
| \$75,000 to \$99,999 | 473,216 | 12.6% | 13,728 | 15.6% | 983 | 10.9% | 1,534 | 15.0% |
| \$100,000 to \$124,999 | 325,385 | 8.7% | 10,354 | 11.7% | 827 | 9.2% | 904 | 8.8% |
| \$125,000 to \$149,999 | 208,013 | 5.5% | 7,837 | 8.9% | 367 | 4.1% | 594 | 5.8% |
| \$150,000 to \$199,999 | 219,647 | 5.8% | 9,295 | 10.5% | 415 | 4.6% | 566 | 5.5% |
| \$200,000 or more | 243,497 | 6.5% | 7,551 | 8.6% | 593 | 6.6% | 402 | 3.9% |

Source: 2019-5yr ACS (Census)

F. Employment Trends

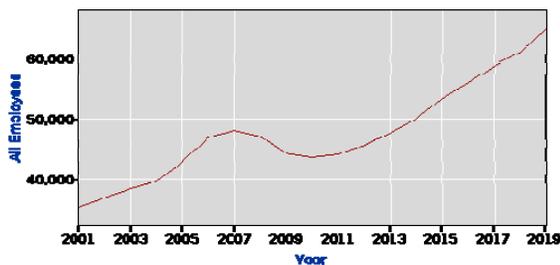
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

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

Table 23—Covered Employment

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------|--------|--------|--------|
| 2001 | 33,467 | 33,890 | 34,614 | 35,117 | 35,665 | 35,665 | 35,355 | 35,871 | 36,053 | 36,265 | 36,293 | 36,400 | 35,388 |
| 2002 | 35,765 | 35,923 | 36,326 | 36,710 | 37,020 | 36,493 | 36,700 | 37,526 | 36,946 | 37,634 | 37,997 | 38,256 | 36,941 |
| 2003 | 36,878 | 37,196 | 37,321 | 37,820 | 38,205 | 38,020 | 38,235 | 39,149 | 39,452 | 39,415 | 39,570 | 39,573 | 38,403 |
| 2004 | 38,890 | 38,998 | 38,616 | 39,013 | 39,595 | 39,220 | 39,441 | 40,254 | 39,764 | 40,817 | 41,014 | 40,624 | 39,687 |
| 2005 | 41,334 | 41,530 | 40,889 | 42,514 | 42,867 | 42,132 | 42,529 | 43,622 | 43,427 | 44,382 | 44,704 | 44,598 | 42,877 |
| 2006 | 44,802 | 45,265 | 45,059 | 46,530 | 46,932 | 46,029 | 46,719 | 47,718 | 47,407 | 48,306 | 48,549 | 48,412 | 46,811 |
| 2007 | 47,295 | 47,508 | 47,802 | 48,480 | 48,638 | 47,448 | 48,358 | 49,058 | 48,707 | 48,259 | 48,297 | 48,008 | 48,155 |
| 2008 | 47,361 | 47,679 | 47,460 | 47,210 | 47,760 | 47,142 | 46,135 | 46,545 | 46,654 | 46,956 | 46,665 | 45,985 | 46,963 |
| 2009 | 44,449 | 44,838 | 44,766 | 44,880 | 45,072 | 44,760 | 43,896 | 43,929 | 43,828 | 44,121 | 44,082 | 43,703 | 44,360 |
| 2010 | 42,585 | 42,726 | 42,776 | 43,356 | 44,021 | 43,829 | 43,721 | 43,646 | 43,603 | 44,271 | 44,448 | 43,774 | 43,563 |
| 2011 | 42,124 | 43,086 | 43,394 | 44,328 | 44,321 | 44,337 | 43,711 | 44,320 | 44,467 | 45,012 | 45,467 | 44,912 | 44,123 |
| 2012 | 44,158 | 44,450 | 44,666 | 45,706 | 46,026 | 45,828 | 45,356 | 45,995 | 45,782 | 46,353 | 46,698 | 46,287 | 45,609 |
| 2013 | 46,076 | 46,458 | 46,423 | 47,204 | 47,507 | 47,625 | 47,482 | 48,220 | 48,366 | 48,580 | 48,989 | 48,702 | 47,636 |
| 2014 | 48,077 | 48,127 | 48,650 | 49,263 | 50,269 | 49,696 | 49,586 | 50,556 | 50,615 | 51,162 | 51,378 | 51,583 | 49,914 |
| 2015 | 50,981 | 51,402 | 51,618 | 52,584 | 53,117 | 53,399 | 53,115 | 54,096 | 54,273 | 54,713 | 54,908 | 55,195 | 53,283 |
| 2016 | 54,063 | 54,384 | 54,939 | 55,791 | 56,251 | 56,344 | 55,473 | 56,342 | 56,474 | 56,794 | 57,621 | 57,195 | 55,973 |
| 2017 | 56,364 | 57,474 | 57,626 | 58,294 | 58,595 | 58,872 | 58,235 | 59,111 | 59,037 | 59,961 | 60,764 | 60,563 | 58,741 |
| 2018 | 59,370 | 60,147 | 60,662 | 60,675 | 61,088 | 61,052 | 60,562 | 61,375 | 61,700 | 62,416 | 63,016 | 62,899 | 61,247 |
| 2019 | 63,244 | 63,659 | 63,792 | 64,745 | 65,000 | 64,936 | 64,474 | 65,575 | 65,990 | 66,098 | 66,702 | 66,641 | 65,071 |
| 2020 | 66,529 (P) | 67,180 (P) | 66,597 (P) | 56,173 (P) | 60,049 (P) | 63,128 (P) | 62,861 (P) | 64,487 (P) | 64,841 (P) | | | | |



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

F.2 Jobs by Industry and Occupation

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

| | State | % | County | % | Market Area | % | City | % |
|--|-----------|-----|---------|-----|-------------|-----|--------|-----|
| Total | 4,834,622 | | 127,265 | | 12,131 | | 14,233 | |
| Management, business, science, and arts occupations: | 1,819,005 | 38% | 54,692 | 43% | 3,470 | 29% | 4,887 | 34% |
| Management, business, and financial occupations: | 766,883 | 16% | 27,895 | 22% | 1,776 | 15% | 2,380 | 17% |
| Management occupations | 503,555 | 10% | 18,181 | 14% | 1,147 | 9% | 1,382 | 10% |
| Business and financial operations occupations | 263,328 | 5% | 9,714 | 8% | 629 | 5% | 998 | 7% |
| Computer, engineering, and science occupations: | 270,099 | 6% | 8,246 | 6% | 435 | 4% | 456 | 3% |
| Computer and mathematical occupations | 157,777 | 3% | 5,233 | 4% | 196 | 2% | 265 | 2% |
| Architecture and engineering occupations | 75,498 | 2% | 2,296 | 2% | 150 | 1% | 164 | 1% |
| Life, physical, and social science occupations | 36,824 | 1% | 717 | 1% | 89 | 1% | 27 | 0% |
| Education, legal, community service, arts, and media occupations: | 517,986 | 11% | 12,884 | 10% | 830 | 7% | 1,247 | 9% |
| Community and social service occupations | 75,167 | 2% | 1,190 | 1% | 113 | 1% | 118 | 1% |
| Legal occupations | 47,617 | 1% | 648 | 1% | 56 | 0% | 40 | 0% |
| Education, training, and library occupations | 307,123 | 6% | 8,300 | 7% | 486 | 4% | 785 | 6% |
| Arts, design, entertainment, sports, and media occupations | 88,079 | 2% | 2,746 | 2% | 175 | 1% | 304 | 2% |
| Healthcare practitioners and technical occupations: | 264,037 | 5% | 5,667 | 4% | 429 | 4% | 804 | 6% |
| Health diagnosing and treating practitioners and other technical occupations | 173,471 | 4% | 3,776 | 3% | 214 | 2% | 622 | 4% |
| Health technologists and technicians | 90,566 | 2% | 1,891 | 1% | 215 | 2% | 182 | 1% |
| Service occupations: | 788,398 | 16% | 18,773 | 15% | 2,369 | 20% | 2,817 | 20% |
| Healthcare support occupations | 109,160 | 2% | 2,062 | 2% | 222 | 2% | 272 | 2% |
| Protective service occupations: | 106,471 | 2% | 2,440 | 2% | 257 | 2% | 304 | 2% |
| Fire fighting and prevention, and other protective service workers including supervisors | 53,799 | 1% | 1,120 | 1% | 67 | 1% | 107 | 1% |
| Law enforcement workers including supervisors | 52,672 | 1% | 1,320 | 1% | 190 | 2% | 197 | 1% |
| Food preparation and serving related occupations | 271,840 | 6% | 6,111 | 5% | 1,038 | 9% | 1,260 | 9% |
| Building and grounds cleaning and maintenance occupations | 180,341 | 4% | 4,542 | 4% | 514 | 4% | 575 | 4% |
| Personal care and service occupations | 120,586 | 2% | 3,618 | 3% | 338 | 3% | 406 | 3% |
| Sales and office occupations: | 1,074,412 | 22% | 30,925 | 24% | 2,844 | 23% | 3,376 | 24% |
| Sales and related occupations | 524,492 | 11% | 16,927 | 13% | 1,413 | 12% | 1,833 | 13% |
| Office and administrative support occupations | 549,920 | 11% | 13,998 | 11% | 1,431 | 12% | 1,543 | 11% |
| Natural resources, construction, and maintenance occupations: | 434,576 | 9% | 10,680 | 8% | 1,710 | 14% | 1,509 | 11% |
| Farming, fishing, and forestry occupations | 25,419 | 1% | 209 | 0% | 95 | 1% | 83 | 1% |
| Construction and extraction occupations | 242,154 | 5% | 6,640 | 5% | 1,153 | 10% | 891 | 6% |
| Installation, maintenance, and repair occupations | 167,003 | 3% | 3,831 | 3% | 462 | 4% | 535 | 4% |
| Production, transportation, and material moving occupations: | 718,231 | 15% | 12,195 | 10% | 1,738 | 14% | 1,644 | 12% |
| Production occupations | 301,260 | 6% | 5,102 | 4% | 866 | 7% | 1,123 | 8% |
| Transportation occupations | 208,119 | 4% | 3,678 | 3% | 532 | 4% | 238 | 2% |
| Material moving occupations | 208,852 | 4% | 3,415 | 3% | 340 | 3% | 283 | 2% |

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area



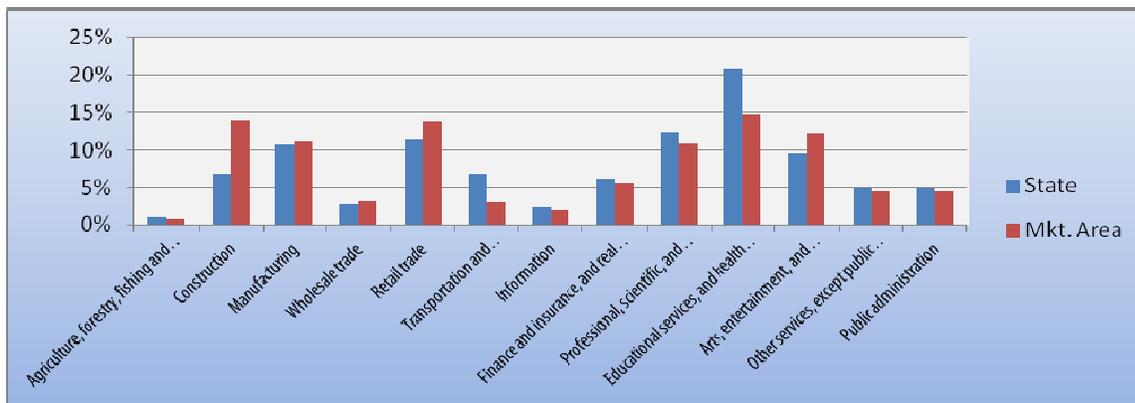
Table 25—Industry of Employed Persons Age 16 Years And Over

| | State | % | County | % | Market Area | % | City | % |
|---|-----------|------------|---------|------------|-------------|------------|--------|------------|
| Total: | 4,834,622 | | 127,265 | | 12,131 | | 14,233 | |
| Agriculture, forestry, fishing and hunting, and mining: | 51,378 | 1% | 519 | 0% | 107 | 1% | 72 | 1% |
| Agriculture, forestry, fishing and hunting | 45,487 | 1% | 453 | 0% | 92 | 1% | 72 | 1% |
| Mining, quarrying, and oil and gas extraction | 5,891 | 0% | 66 | 0% | 15 | 0% | 0 | 0% |
| Construction | 322,629 | 7% | 11,767 | 9% | 1,691 | 14% | 1,978 | 14% |
| Manufacturing | 516,354 | 11% | 12,425 | 10% | 1,361 | 11% | 1,508 | 11% |
| Wholesale trade | 135,693 | 3% | 4,597 | 4% | 391 | 3% | 374 | 3% |
| Retail trade | 554,257 | 11% | 14,989 | 12% | 1,672 | 14% | 1,782 | 13% |
| Transportation and warehousing, and utilities: | 319,046 | 7% | 5,425 | 4% | 362 | 3% | 202 | 1% |
| Transportation and warehousing | 275,339 | 6% | 4,363 | 3% | 319 | 3% | 174 | 1% |
| Utilities | 43,707 | 1% | 1,062 | 1% | 43 | 0% | 28 | 0% |
| Information | 113,365 | 2% | 3,657 | 3% | 229 | 2% | 424 | 3% |
| Finance and insurance, and real estate and rental and leasing: | 300,552 | 6% | 9,818 | 8% | 663 | 5% | 706 | 5% |
| Finance and insurance | 204,008 | 4% | 6,709 | 5% | 443 | 4% | 498 | 3% |
| Real estate and rental and leasing | 96,544 | 2% | 3,109 | 2% | 220 | 2% | 208 | 1% |
| Professional, scientific, and management, and administrative and waste management services: | 595,308 | 12% | 19,965 | 16% | 1,320 | 11% | 1,662 | 12% |
| Professional, scientific, and technical services | 354,029 | 7% | 12,600 | 10% | 820 | 7% | 997 | 7% |
| Management of companies and enterprises | 6,834 | 0% | 304 | 0% | 29 | 0% | 0 | 0% |
| Administrative and support and waste management services | 234,445 | 5% | 7,061 | 6% | 471 | 4% | 665 | 5% |
| Educational services, and health care and social assistance: | 1,002,203 | 21% | 23,403 | 18% | 1,790 | 15% | 2,555 | 18% |
| Educational services | 445,758 | 9% | 11,284 | 9% | 941 | 8% | 1,032 | 7% |
| Health care and social assistance | 556,445 | 12% | 12,119 | 10% | 849 | 7% | 1,523 | 11% |
| Arts, entertainment, and recreation, and accommodation and food services: | 454,119 | 9% | 10,721 | 8% | 1,477 | 12% | 1,801 | 13% |
| Arts, entertainment, and recreation | 77,898 | 2% | 2,710 | 2% | 237 | 2% | 219 | 2% |
| Accommodation and food services | 376,221 | 8% | 8,011 | 6% | 1,240 | 10% | 1,582 | 11% |
| Other services, except public administration | 234,783 | 5% | 5,773 | 5% | 539 | 4% | 609 | 4% |
| Public administration | 234,935 | 5% | 4,206 | 3% | 529 | 4% | 560 | 4% |

Source: 2019-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

| <u>Company</u> | <u>Company</u> |
|--|---|
| A&E Conveyor Systems | MSK Coverttech |
| Acclaim Lighting | Mullen & Company, Inc. |
| Acme Cryogenics | NeoMed, Inc. |
| Advanced Innovative Technologies | Nor-Ral Inc. |
| American Book Company | Oechsler Motion |
| BEMD | Packaging Atlanta Corp. |
| BlueGrass Materials Company | Peachtree Technology Associates |
| Calaway Systems | Peterson Aluminium |
| Capital Fabrication | Pillow Perfect, Inc. |
| Chapman Tool and Engineering | Preferred Machine Works, Inc. |
| Cherokee Packaging | Prestige Cordage |
| Cobblestone Mill Works | Prime Global Products |
| Coffee AM | Product Source, Inc. |
| Commercial Bank and Business Equipment | Prologic ITS |
| Coregistics | Providence Label |
| Creative Woodworks | Ready Mix USA |
| Crane Materials International | ROSKO Fasteners |
| Curt Manufacturing | Shield Industries |
| D&D Manufacturing Company | Southeastern Filtration and Equipment Systems |
| EDM Technologies | Southern Valve and Metals |
| Everlast Synthetic Product | Southgate Process |
| Evoqua Water Technologies | Stag Enterprises |
| EZ Kite Corp, Inc. | Steel Stitch Corporation |
| FactoryMation | The Furniture Guild |
| Fire Brand Inc. | The Garrett Group International |
| FoodMate | thyssenkrupp |
| Galaxy Access Systems | Traxxion Dynamics |
| Go Plastics | TriVaco Southeast |
| HARPAK-ULMA Packaging Systems | Underwood Mold Company, Inc. |
| Heritage Roof Truss | United Blower |
| Interface Services | Universal Stair Parts |
| International Marble Industries | Vanderlande |
| International Thermocast Corp | Vision Stairways and Millwork |
| Isotec International | Vulcan Materials Company |
| J&S Chemical Corporation | Wadeken Industries, Inc. |
| Klein and Company Inc. | Woodstock Furniture Outlet |
| Midwest Metals | |

Source: Cherokee Office of Economic Development

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

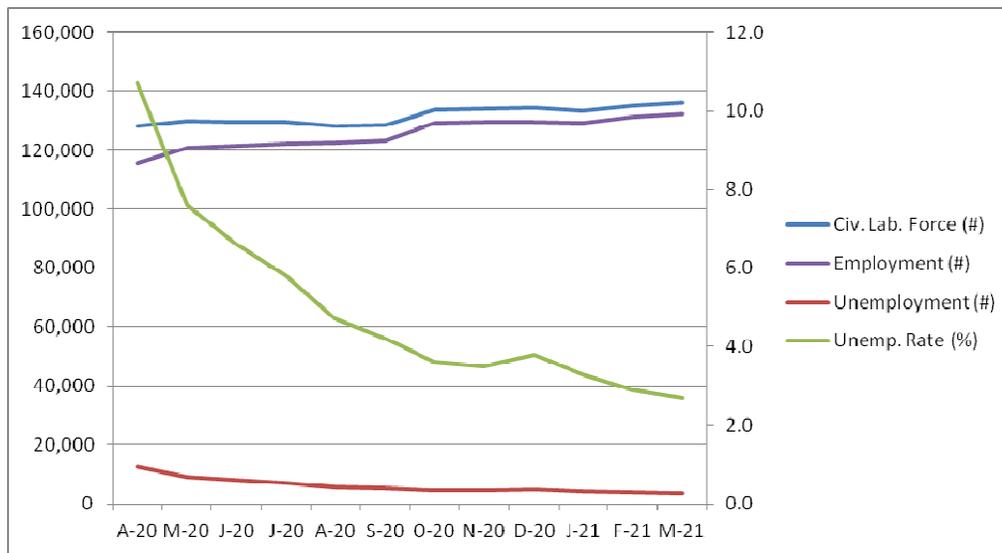
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

| Year | Civilian Labor Force | Unemployment | Rate (%) | Employment | Employment Change | | Annual Change | |
|------|----------------------|--------------|----------|------------|-------------------|-------|---------------|-------|
| | | | | | Number | Pct. | Number | Pct. |
| 2000 | 82,345 | 2,087 | 2.6 | 80,258 | — | — | — | — |
| 2018 | 135,063 | 4,188 | 3.2 | 130,875 | 50,617 | 63.1% | 2,812 | 2.1% |
| 2019 | 137,163 | 3,736 | 2.8 | 133,427 | 2,552 | 1.9% | 2,552 | 1.9% |
| 2020 | 132,783 | 6,202 | 4.9 | 126,581 | -6,846 | -5.1% | -6,846 | -5.1% |
| A-20 | 128,155 | 12,387 | 10.7 | 115,768 | -10,813 | -8.5% | | |
| M-20 | 129,941 | 9,178 | 7.6 | 120,763 | 4,995 | 4.3% | | |
| J-20 | 129,500 | 8,018 | 6.6 | 121,482 | 719 | 0.6% | | |
| J-20 | 129,443 | 7,096 | 5.8 | 122,347 | 865 | 0.7% | | |
| A-20 | 128,311 | 5,760 | 4.7 | 122,551 | 204 | 0.2% | | |
| S-20 | 128,489 | 5,179 | 4.2 | 123,310 | 759 | 0.6% | | |
| O-20 | 133,681 | 4,645 | 3.6 | 129,036 | 5,726 | 4.6% | | |
| N-20 | 134,038 | 4,533 | 3.5 | 129,505 | 469 | 0.4% | | |
| D-20 | 134,438 | 4,922 | 3.8 | 129,516 | 11 | 0.0% | | |
| J-21 | 133,393 | 4,261 | 3.3 | 129,132 | -384 | -0.3% | | |
| F-21 | 135,054 | 3,806 | 2.9 | 131,248 | 2,116 | 1.6% | | |
| M-21 | 136,019 | 3,576 | 2.7 | 132,443 | 1,195 | 0.9% | | |

Source: State Employment Security Commission

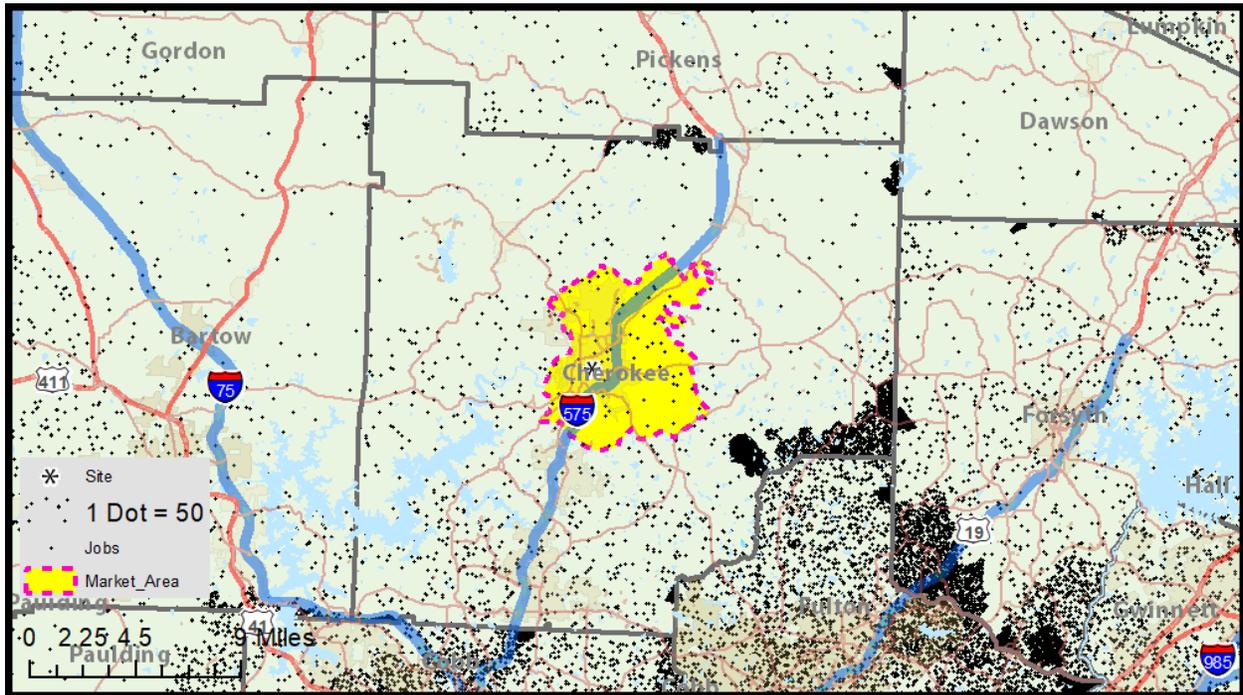
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years, took a dip during 2020 due to the pandemic but has recovered to numbers prior to the pandemic.

Employment has been increasing over the past several years, took a dip during 2020 due to the pandemic, but has recovered to numbers prior to the pandemic.

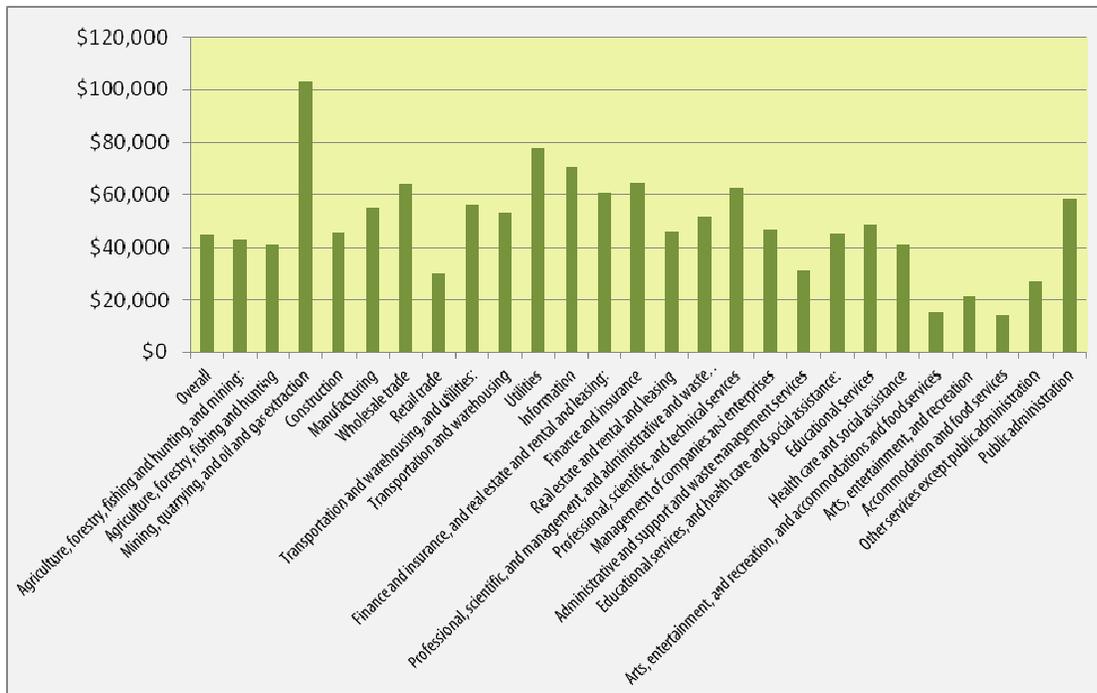
Table 28—Median Wages by Industry

| | State | County | City |
|---|----------|-----------|----------|
| Overall | \$36,061 | \$44,755 | \$33,381 |
| Agriculture, forestry, fishing and hunting, and mining: | \$30,806 | \$42,732 | \$4,337 |
| Agriculture, forestry, fishing and hunting | \$28,883 | \$40,724 | \$4,337 |
| Mining, quarrying, and oil and gas extraction | \$51,234 | \$102,938 | — |
| Construction | \$34,303 | \$45,248 | \$42,652 |
| Manufacturing | \$40,954 | \$54,781 | \$32,927 |
| Wholesale trade | \$47,502 | \$63,999 | \$58,750 |
| Retail trade | \$24,403 | \$29,828 | \$28,333 |
| Transportation and warehousing, and utilities: | \$44,690 | \$55,926 | \$26,528 |
| Transportation and warehousing | \$42,720 | \$52,923 | \$25,556 |
| Utilities | \$59,296 | \$78,036 | — |
| Information | \$60,548 | \$70,709 | \$52,134 |
| Finance and insurance, and real estate and rental and leasing: | \$51,915 | \$60,763 | \$61,346 |
| Finance and insurance | \$56,594 | \$64,487 | \$60,742 |
| Real estate and rental and leasing | \$42,137 | \$45,650 | \$64,537 |
| Professional, scientific, and management, and administrative and waste management services: | \$46,504 | \$51,418 | \$43,750 |
| Professional, scientific, and technical services | \$65,069 | \$62,622 | \$51,218 |
| Management of companies and enterprises | \$70,266 | \$46,894 | — |
| Administrative and support and waste management services | \$26,209 | \$31,314 | \$21,712 |
| Educational services, and health care and social assistance: | \$38,228 | \$44,851 | \$36,035 |
| Educational services | \$40,610 | \$48,485 | \$32,708 |
| Health care and social assistance | \$36,510 | \$40,727 | \$36,491 |
| Arts, entertainment, and recreation, and accommodations and food services | \$16,086 | \$15,294 | \$13,060 |
| Arts, entertainment, and recreation | \$21,029 | \$21,288 | \$35,368 |
| Accommodation and food services | \$15,605 | \$14,054 | \$12,316 |
| Other services except public administration | \$25,660 | \$26,873 | \$25,903 |
| Public administration | \$47,855 | \$58,141 | \$52,647 |

Source: 2019-5yr ACS (Census)

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

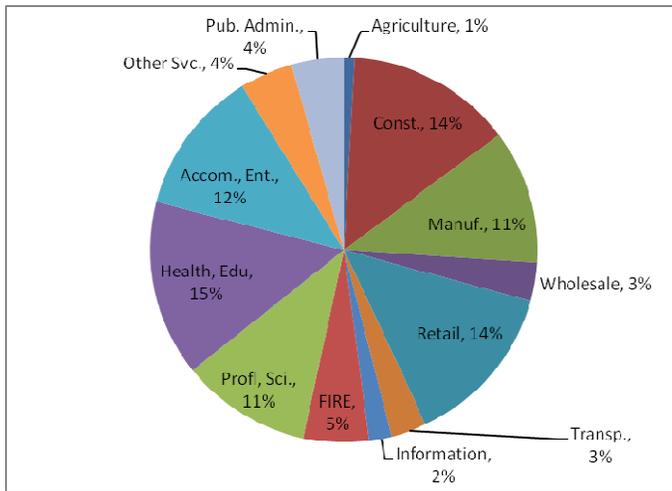
Wages by Industry for the County



2019-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2019-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2021)

| Pers. | VLLI | 30% | 60% | 80% |
|-------|--------|--------|--------|--------|
| 1 | 30,200 | 18,120 | 36,240 | 48,320 |
| 2 | 34,500 | 20,700 | 41,400 | 55,200 |
| 3 | 38,800 | 23,280 | 46,560 | 62,080 |
| 4 | 43,100 | 25,860 | 51,720 | 68,960 |
| 5 | 46,550 | 27,930 | 55,860 | 74,480 |
| 6 | 50,000 | 30,000 | 60,000 | 80,000 |
| 7 | 53,450 | 32,070 | 64,140 | 85,520 |
| 8 | 56,900 | 34,140 | 68,280 | 91,040 |

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

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

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

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

| | Bedrooms | Number of Units | Net Rent | Gross Rent | Minimum Income Required | Target Population |
|-----|----------|-----------------|----------|------------|-------------------------|-------------------|
| 30% | 1 | 4 | 698 | 779 | \$0 | PBRA |
| 30% | 2 | 4 | 970 | 1060 | \$0 | PBRA |
| 30% | 3 | 7 | 1226 | 1330 | \$0 | PBRA |
| 30% | 4 | 1 | 1514 | 1630 | \$0 | PBRA |
| 60% | 1 | 10 | 698 | 780 | \$0 | PBRA |
| 60% | 2 | 11 | 965 | 1060 | \$0 | PBRA |
| 60% | 3 | 14 | 1225 | 1330 | \$0 | PBRA |
| 60% | 4 | 4 | 1520 | 1630 | \$0 | PBRA |
| 80% | 1 | 2 | 849 | 930 | \$0 | PBRA |
| 80% | 2 | 4 | 970 | 1060 | \$0 | PBRA |
| 80% | 3 | 7 | 1226 | 1330 | \$0 | PBRA |
| 80% | 4 | 2 | 1514 | 1630 | \$0 | PBRA |

Source: *John Wall and Associates from data provided by client*

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

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

G.1.2 *Households Receiving HUD Rental Assistance*

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study, the tax credit set aside will be used to compute the income limits.

G.1.3 *Households Qualifying for Tax Credit Units*

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

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

G.2 Affordability

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

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

| AMI | Bedrooms | Persons | Gross Rent | Income | | |
|-----|----------|---------|------------|-------------------|-----------------------|-------------|
| | | | | Based Lower Limit | Spread Between Limits | Upper Limit |
| 30% | 1 | 1 | 779 | 26,710 | -8,590 | 18,120 |
| 30% | 1 | 2 | 779 | 26,710 | -6,010 | 20,700 |
| 30% | 2 | 2 | 1,060 | 36,340 | -15,640 | 20,700 |
| 30% | 2 | 3 | 1,060 | 36,340 | -13,060 | 23,280 |
| 30% | 2 | 4 | 1,060 | 36,340 | -10,480 | 25,860 |
| 30% | 3 | 3 | 1,330 | 45,600 | -22,320 | 23,280 |
| 30% | 3 | 4 | 1,330 | 45,600 | -19,740 | 25,860 |
| 30% | 3 | 5 | 1,330 | 45,600 | -17,670 | 27,930 |
| 30% | 3 | 6 | 1,330 | 45,600 | -15,600 | 30,000 |
| 30% | 4 | 4 | 1,630 | 55,890 | -30,030 | 25,860 |
| 30% | 4 | 5 | 1,630 | 55,890 | -27,960 | 27,930 |
| 30% | 4 | 6 | 1,630 | 55,890 | -25,890 | 30,000 |
| 30% | 4 | 7 | 1,630 | 55,890 | -23,820 | 32,070 |
| 60% | 1 | 1 | 780 | 26,740 | 9,500 | 36,240 |
| 60% | 1 | 2 | 780 | 26,740 | 14,660 | 41,400 |
| 60% | 2 | 2 | 1,060 | 36,340 | 5,060 | 41,400 |
| 60% | 2 | 3 | 1,060 | 36,340 | 10,220 | 46,560 |
| 60% | 2 | 4 | 1,060 | 36,340 | 15,380 | 51,720 |
| 60% | 3 | 3 | 1,330 | 45,600 | 960 | 46,560 |
| 60% | 3 | 4 | 1,330 | 45,600 | 6,120 | 51,720 |
| 60% | 3 | 5 | 1,330 | 45,600 | 10,260 | 55,860 |
| 60% | 3 | 6 | 1,330 | 45,600 | 14,400 | 60,000 |
| 60% | 4 | 4 | 1,630 | 55,890 | -4,170 | 51,720 |
| 60% | 4 | 5 | 1,630 | 55,890 | -30 | 55,860 |
| 60% | 4 | 6 | 1,630 | 55,890 | 4,110 | 60,000 |
| 60% | 4 | 7 | 1,630 | 55,890 | 8,250 | 64,140 |
| 80% | 1 | 1 | 930 | 31,890 | 16,430 | 48,320 |
| 80% | 1 | 2 | 930 | 31,890 | 23,310 | 55,200 |
| 80% | 2 | 2 | 1,060 | 36,340 | 18,860 | 55,200 |
| 80% | 2 | 3 | 1,060 | 36,340 | 25,740 | 62,080 |
| 80% | 2 | 4 | 1,060 | 36,340 | 32,620 | 68,960 |
| 80% | 3 | 3 | 1,330 | 45,600 | 16,480 | 62,080 |
| 80% | 3 | 4 | 1,330 | 45,600 | 23,360 | 68,960 |
| 80% | 3 | 5 | 1,330 | 45,600 | 28,880 | 74,480 |
| 80% | 3 | 6 | 1,330 | 45,600 | 34,400 | 80,000 |
| 80% | 4 | 4 | 1,630 | 55,890 | 13,070 | 68,960 |
| 80% | 4 | 5 | 1,630 | 55,890 | 18,590 | 74,480 |
| 80% | 4 | 6 | 1,630 | 55,890 | 24,110 | 80,000 |
| 80% | 4 | 7 | 1,630 | 55,890 | 29,630 | 85,520 |

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

G.2.1 Upper Income Determination

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

G.2.2 Programmatic and Pro Forma Rent Analysis

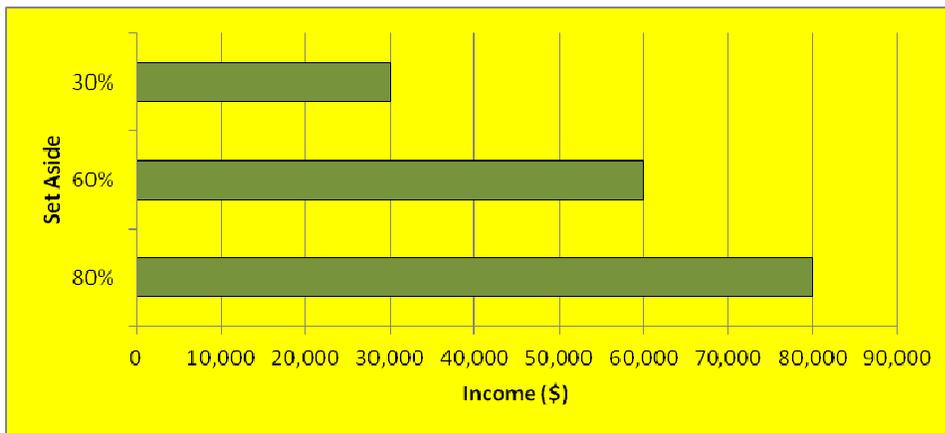
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

| | 1-BR | 2-BR | 3-BR | 4-BR |
|--------------------------|---------|---------|---------|---------|
| 30% Units | | | | |
| Number of Units | 4 | 4 | 7 | 1 |
| Max Allowable Gross Rent | \$485 | \$582 | \$672 | \$750 |
| Pro Forma Gross Rent | \$779 | \$1,060 | \$1,330 | \$1,630 |
| Difference (\$) | -\$294 | -\$478 | -\$658 | -\$880 |
| Difference (%) | -60.6% | -82.1% | -97.9% | -117.3% |
| 60% Units | | | | |
| Number of Units | 10 | 11 | 14 | 4 |
| Max Allowable Gross Rent | \$970 | \$1,164 | \$1,344 | \$1,500 |
| Pro Forma Gross Rent | \$780 | \$1,060 | \$1,330 | \$1,630 |
| Difference (\$) | \$190 | \$104 | \$14 | -\$130 |
| Difference (%) | 19.6% | 8.9% | 1.0% | -8.7% |
| 80% Units | | | | |
| Number of Units | 2 | 4 | 7 | 2 |
| Max Allowable Gross Rent | \$1,294 | \$1,552 | \$1,793 | \$2,000 |
| Pro Forma Gross Rent | \$930 | \$1,060 | \$1,330 | \$1,630 |
| Difference (\$) | \$364 | \$492 | \$463 | \$370 |
| Difference (%) | 28.1% | 31.7% | 25.8% | 18.5% |

Note: Rental assistance does not count towards the maximum allowable rent; only the portion of the rent that the tenant pays.

Targeted Income Ranges



An income range of \$0 to \$30,000 is reasonable for the 30% AMI PBRA units.
 An income range of \$0 to \$60,000 is reasonable for the 60% AMI PBRA units.
 An income range of \$0 to \$80,000 is reasonable for the 80% AMI PBRA units.

G.2.3 *Households with Qualified Incomes*

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

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

| | State | % | County | % | Market Area | % | City | % |
|-------------------------|-----------|-------|--------|-------|-------------|-------|-------|-------|
| Owner occupied: | 2,377,773 | | 67,649 | | 4,904 | | 5,087 | |
| Less than \$5,000 | 53,401 | 2.2% | 974 | 1.4% | 118 | 2.4% | 81 | 1.6% |
| \$5,000 to \$9,999 | 38,735 | 1.6% | 937 | 1.4% | 34 | 0.7% | 241 | 4.7% |
| \$10,000 to \$14,999 | 69,357 | 2.9% | 929 | 1.4% | 42 | 0.9% | 68 | 1.3% |
| \$15,000 to \$19,999 | 77,116 | 3.2% | 1,398 | 2.1% | 118 | 2.4% | 92 | 1.8% |
| \$20,000 to \$24,999 | 83,675 | 3.5% | 1,589 | 2.3% | 203 | 4.1% | 160 | 3.1% |
| \$25,000 to \$34,999 | 177,625 | 7.5% | 3,378 | 5.0% | 375 | 7.6% | 412 | 8.1% |
| \$35,000 to \$49,999 | 267,122 | 11.2% | 5,142 | 7.6% | 425 | 8.7% | 371 | 7.3% |
| \$50,000 to \$74,999 | 424,095 | 17.8% | 10,372 | 15.3% | 1,013 | 20.7% | 973 | 19.1% |
| \$75,000 to \$99,999 | 339,152 | 14.3% | 10,871 | 16.1% | 633 | 12.9% | 1,021 | 20.1% |
| \$100,000 to \$149,999 | 431,885 | 18.2% | 16,157 | 23.9% | 1,016 | 20.7% | 1,027 | 20.2% |
| \$150,000 or more | 415,610 | 17.5% | 15,902 | 23.5% | 927 | 18.9% | 641 | 12.6% |
| Renter occupied: | 1,381,025 | | 20,488 | | 4,078 | | 5,146 | |
| Less than \$5,000 | 85,177 | 6.2% | 624 | 3.0% | 202 | 5.0% | 208 | 4.0% |
| \$5,000 to \$9,999 | 78,714 | 5.7% | 673 | 3.3% | 150 | 3.7% | 75 | 1.5% |
| \$10,000 to \$14,999 | 98,128 | 7.1% | 1,000 | 4.9% | 247 | 6.1% | 183 | 3.6% |
| \$15,000 to \$19,999 | 97,752 | 7.1% | 1,234 | 6.0% | 239 | 5.9% | 224 | 4.4% |
| \$20,000 to \$24,999 | 96,659 | 7.0% | 1,327 | 6.5% | 534 | 13.1% | 508 | 9.9% |
| \$25,000 to \$34,999 | 182,113 | 13.2% | 2,077 | 10.1% | 450 | 11.0% | 583 | 11.3% |
| \$35,000 to \$49,999 | 217,852 | 15.8% | 3,178 | 15.5% | 856 | 21.0% | 950 | 18.5% |
| \$50,000 to \$74,999 | 241,519 | 17.5% | 4,540 | 22.2% | 791 | 19.4% | 1,104 | 21.5% |
| \$75,000 to \$99,999 | 134,064 | 9.7% | 2,857 | 13.9% | 350 | 8.6% | 513 | 10.0% |
| \$100,000 to \$149,999 | 101,513 | 7.4% | 2,034 | 9.9% | 178 | 4.4% | 471 | 9.2% |
| \$150,000 or more | 47,534 | 3.4% | 944 | 4.6% | 81 | 2.0% | 327 | 6.4% |

Source: 2019-5yr ACS (Census)

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

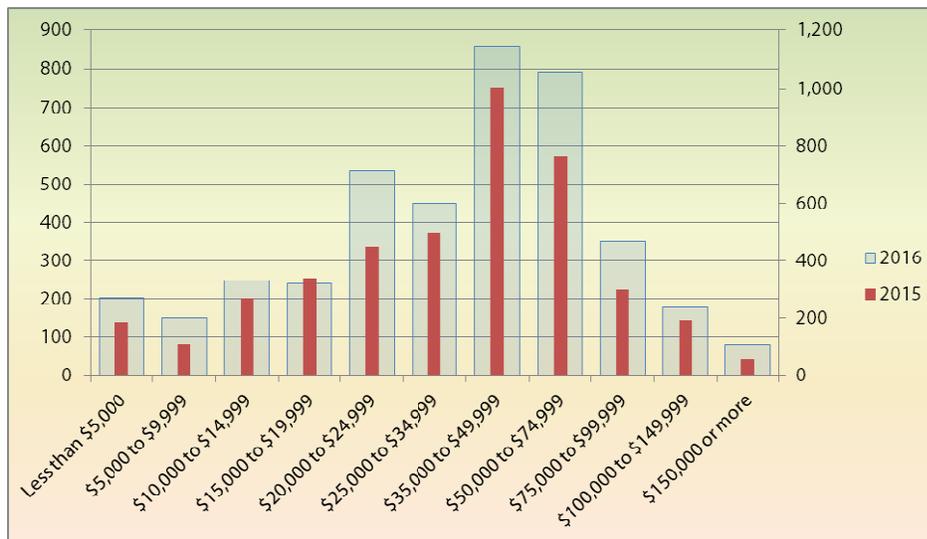
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

| AMI | | PBRA | | PBRA | | PBRA | | Overall | |
|-------------------------|--------------|--------|--------------|--------|--------------|--------|--------------|---------|--------------|
| Lower Limit | | 0 | | 0 | | 0 | | 0 | |
| Upper Limit | | 30,000 | | 60,000 | | 80,000 | | 80,000 | |
| | Mkt. Area | | | | | | | | |
| Renter occupied: | Households | % | # | % | # | % | # | % | # |
| Less than \$5,000 | 202 | 1.00 | 202 | 1.00 | 202 | 1.00 | 202 | 1.00 | 202 |
| \$5,000 to \$9,999 | 150 | 1.00 | 150 | 1.00 | 150 | 1.00 | 150 | 1.00 | 150 |
| \$10,000 to \$14,999 | 247 | 1.00 | 247 | 1.00 | 247 | 1.00 | 247 | 1.00 | 247 |
| \$15,000 to \$19,999 | 239 | 1.00 | 239 | 1.00 | 239 | 1.00 | 239 | 1.00 | 239 |
| \$20,000 to \$24,999 | 534 | 1.00 | 534 | 1.00 | 534 | 1.00 | 534 | 1.00 | 534 |
| \$25,000 to \$34,999 | 450 | 0.50 | 225 | 1.00 | 450 | 1.00 | 450 | 1.00 | 450 |
| \$35,000 to \$49,999 | 856 | — | 0 | 1.00 | 856 | 1.00 | 856 | 1.00 | 856 |
| \$50,000 to \$74,999 | 791 | — | 0 | 0.40 | 316 | 1.00 | 791 | 1.00 | 791 |
| \$75,000 to \$99,999 | 350 | — | 0 | — | 0 | 0.20 | 70 | 0.20 | 70 |
| \$100,000 to \$149,999 | 178 | — | 0 | — | 0 | — | 0 | — | 0 |
| \$150,000 or more | 81 | — | 0 | — | 0 | — | 0 | — | 0 |
| Total | 4,078 | | 1,597 | | 2,994 | | 3,539 | | 3,539 |
| Percent in Range | | | 39.2% | | 73.4% | | 86.8% | | 86.8% |

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,597, or 39.2% of the renter households in the market area are in the PBRA range.)

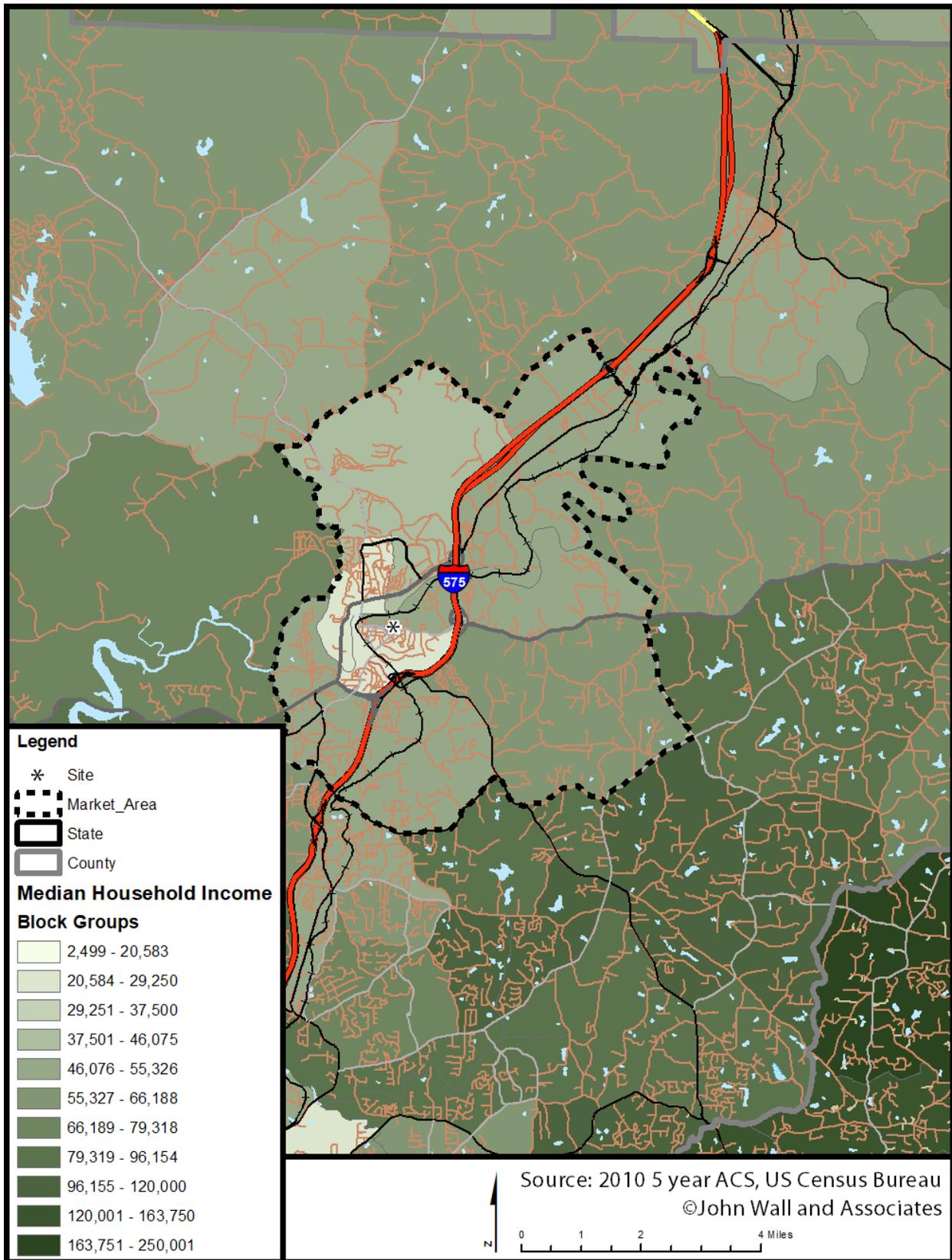
Change in Renter Household Income



Sources: 2018 and 2019-5yr ACS (Census)

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 227 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 41.8%. Therefore, 95 of these new units will need to be rental.

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

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

| | New Renter Households | Percent Income Qualified | Demand due to new Households |
|----------------------------------|-----------------------------|--------------------------------|------------------------------------|
| 30% AMI: \$0 to \$30,000 | 95 | 39.2% | 37 |
| 60% AMI: \$0 to \$60,000 | 95 | 73.4% | 70 |
| 80% AMI: \$0 to \$80,000 | 95 | 86.8% | 82 |
| Overall Project: \$0 to \$80,000 | 95 | 86.8% | 82 |

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

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

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

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

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

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

| | State | | County | | Market Area | | City | |
|------------------------------|---------|-------|--------|-------|-------------|-------|-------|-------|
| Less than \$10,000: | 163,891 | | 1,297 | | 352 | | 283 | |
| 30.0% to 34.9% | 3,127 | 1.9% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 35.0% or more | 101,867 | 62.2% | 710 | 54.7% | 244 | 69.3% | 200 | 70.7% |
| \$10,000 to \$19,999: | 195,880 | | 2,234 | | 486 | | 407 | |
| 30.0% to 34.9% | 8,584 | 4.4% | 30 | 1.3% | 0 | 0.0% | 0 | 0.0% |
| 35.0% or more | 154,162 | 78.7% | 1,793 | 80.3% | 421 | 86.6% | 380 | 93.4% |
| \$20,000 to \$34,999: | 278,772 | | 3,404 | | 984 | | 1,091 | |
| 30.0% to 34.9% | 34,333 | 12.3% | 391 | 11.5% | 169 | 17.2% | 155 | 14.2% |
| 35.0% or more | 175,105 | 62.8% | 2,561 | 75.2% | 803 | 81.6% | 905 | 83.0% |
| \$35,000 to \$49,999: | 217,852 | | 3,178 | | 856 | | 950 | |
| 30.0% to 34.9% | 39,255 | 18.0% | 637 | 20.0% | 121 | 14.1% | 185 | 19.5% |
| 35.0% or more | 59,988 | 27.5% | 1,261 | 39.7% | 260 | 30.4% | 341 | 35.9% |
| \$50,000 to \$74,999: | 241,519 | | 4,540 | | 791 | | 1,104 | |
| 30.0% to 34.9% | 22,946 | 9.5% | 619 | 13.6% | 92 | 11.6% | 215 | 19.5% |
| 35.0% or more | 16,812 | 7.0% | 537 | 11.8% | 13 | 1.6% | 125 | 11.3% |
| \$75,000 to \$99,999: | 134,064 | | 2,857 | | 350 | | 513 | |
| 30.0% to 34.9% | 3,714 | 2.8% | 22 | 0.8% | 0 | 0.0% | 0 | 0.0% |
| 35.0% or more | 2,250 | 1.7% | 54 | 1.9% | 0 | 0.0% | 0 | 0.0% |
| \$100,000 or more: | 149,047 | | 2,978 | | 259 | | 798 | |
| 30.0% to 34.9% | 897 | 0.6% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 35.0% or more | 713 | 0.5% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |

Source: 2019-5yr ACS (Census)

From the previous table, the number of rent overburdened households in each appropriate income range can be estimated in the table below. Note that the 30-35% table is only used for PBRA demand.

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

| 30% to 35% Overburden | | PBRA | | PBRA | | PBRA | | Overall | |
|-----------------------|-------------------|--------|------------|--------|------------|--------|------------|---------|------------|
| AMI | | PBRA | | PBRA | | PBRA | | Overall | |
| Lower Limit | | 0 | | 0 | | 0 | | 0 | |
| Upper Limit | Mkt. Area | 30,000 | | 60,000 | | 80,000 | | 80,000 | |
| | <u>Households</u> | % | # | % | # | % | # | % | # |
| Less than \$10,000: | 0 | 1.00 | 0 | 1.00 | 0 | 1.00 | 0 | 1.00 | 0 |
| \$10,000 to \$19,999: | 0 | 1.00 | 0 | 1.00 | 0 | 1.00 | 0 | 1.00 | 0 |
| \$20,000 to \$34,999: | 169 | 0.67 | 113 | 1.00 | 169 | 1.00 | 169 | 1.00 | 169 |
| \$35,000 to \$49,999: | 121 | — | 0 | 1.00 | 121 | 1.00 | 121 | 1.00 | 121 |
| \$50,000 to \$74,999: | 92 | — | 0 | 0.40 | 37 | 1.00 | 92 | 1.00 | 92 |
| \$75,000 to \$99,999: | 0 | — | 0 | — | 0 | 0.20 | 0 | 0.20 | 0 |
| \$100,000 or more: | 0 | — | 0 | — | 0 | — | 0 | — | 0 |
| Column Total | 382 | | 113 | | 327 | | 382 | | 382 |

| 35%+ Overburden | | PBRA | | PBRA | | PBRA | | Overall | |
|-----------------------|-------------------|--------|--------------|--------|--------------|--------|--------------|---------|--------------|
| AMI | | PBRA | | PBRA | | PBRA | | Overall | |
| Lower Limit | | 0 | | 0 | | 0 | | 0 | |
| Upper Limit | Mkt. Area | 30,000 | | 60,000 | | 80,000 | | 80,000 | |
| | <u>Households</u> | % | # | % | # | % | # | % | # |
| Less than \$10,000: | 244 | 1.00 | 244 | 1.00 | 244 | 1.00 | 244 | 1.00 | 244 |
| \$10,000 to \$19,999: | 421 | 1.00 | 421 | 1.00 | 421 | 1.00 | 421 | 1.00 | 421 |
| \$20,000 to \$34,999: | 803 | 0.67 | 535 | 1.00 | 803 | 1.00 | 803 | 1.00 | 803 |
| \$35,000 to \$49,999: | 260 | — | 0 | 1.00 | 260 | 1.00 | 260 | 1.00 | 260 |
| \$50,000 to \$74,999: | 13 | — | 0 | 0.40 | 5 | 1.00 | 13 | 1.00 | 13 |
| \$75,000 to \$99,999: | 0 | — | 0 | — | 0 | 0.20 | 0 | 0.20 | 0 |
| \$100,000 or more: | 0 | — | 0 | — | 0 | — | 0 | — | 0 |
| Column Total | 1,741 | | 1,200 | | 1,733 | | 1,741 | | 1,741 |

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

| | State | % | County | % | Market Area | % | City | % |
|---------------------------------|-----------|------|--------|------|-------------|------|-------|------|
| Owner occupied: | 2,377,773 | | 67,649 | | 4,904 | | 5,087 | |
| Complete plumbing: | 2,371,905 | 100% | 67,478 | 100% | 4,904 | 100% | 5,087 | 100% |
| 1.00 or less | 2,344,943 | 99% | 67,011 | 99% | 4,847 | 99% | 5,030 | 99% |
| 1.01 to 1.50 | 20,661 | 1% | 421 | 1% | 57 | 1% | 57 | 1% |
| 1.51 or more | 6,301 | 0% | 46 | 0% | 0 | 0% | 0 | 0% |
| Lacking plumbing: | 5,868 | 0% | 171 | 0% | 0 | 0% | 0 | 0% |
| 1.00 or less | 5,568 | 0% | 154 | 0% | 0 | 0% | 0 | 0% |
| 1.01 to 1.50 | 241 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| 1.51 or more | 59 | 0% | 17 | 0% | 0 | 0% | 0 | 0% |
| Renter occupied: | 1,381,025 | | 20,488 | | 4,078 | | 5,146 | |
| Complete plumbing: | 1,374,548 | 100% | 20,422 | 100% | 4,049 | 99% | 5,105 | 99% |
| 1.00 or less | 1,318,641 | 95% | 19,390 | 95% | 3,571 | 88% | 4,462 | 87% |
| 1.01 to 1.50 | 39,624 | 3% | 819 | 4% | 318 | 8% | 483 | 9% |
| 1.51 or more | 16,283 | 1% | 213 | 1% | 160 | 4% | 160 | 3% |
| Lacking plumbing: | 6,477 | 0% | 66 | 0% | 29 | 1% | 41 | 1% |
| 1.00 or less | 5,977 | 0% | 66 | 0% | 29 | 1% | 41 | 1% |
| 1.01 to 1.50 | 118 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| 1.51 or more | 382 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total Renter Substandard | | | | | 507 | | | |

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 507 substandard rental units in the market area.

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

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

| | Total Substandard Units | Percent Income Qualified | Demand due to Substandard |
|---|-------------------------------|--------------------------------|---------------------------------|
| 30% AMI: \$0 to \$30,000 | 507 | 39.2% | 199 |
| 60% AMI: \$0 to \$60,000 | 507 | 73.4% | 372 |
| 80% AMI: \$0 to \$80,000 | 507 | 86.8% | 440 |
| Overall Project: \$0 to \$80,000 | 507 | 86.8% | 440 |

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

| | 30% AMI: \$0 to \$30,000 | 60% AMI: \$0 to \$60,000 | 80% AMI: \$0 to \$80,000 | Overall Project: \$0 to \$80,000 |
|----------------------------|--------------------------|--------------------------|--------------------------|----------------------------------|
| New Housing Units Required | 37 | 70 | 82 | 82 |
| Rent Overburden Households | 1,313 | 2,060 | 2,123 | 2,123 |
| Substandard Units | 199 | 372 | 440 | 440 |
| Demand | 1,549 | 2,502 | 2,645 | 2,645 |
| Less New Supply | 0 | 0 | 0 | 0 |
| Net Demand | 1,549 | 2,502 | 2,645 | 2,645 |

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

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

| | | Income Range | Units | Total Demand | Supply | Net Demand | Capture Rate | Absrptn. | Average Mkt. Rent | Mkt. Rent Range | Prop. Rents |
|----------------------------------|---------|-----------------|-------|-----------------|--------|---------------|-----------------|----------|----------------------|--------------------|----------------|
| 30% AMI | 1 BR | \$0-\$19,410 | 4 | 465 | 0 | 465 | 0.9% | 3 mo. | \$1,220 | \$690-\$1379 | 698 |
| | 2 BR | \$0-\$23,280 | 4 | 620 | 0 | 620 | 0.6% | 3 mo. | \$1,505 | \$825-\$1560 | 970 |
| | 3 BR | \$0-\$26,895 | 7 | 310 | 0 | 310 | 2.3% | 3 mo. | \$1,579 | \$940-\$1970 | 1,226 |
| | 4 BR | \$0-\$30,000 | 1 | 155 | 0 | 155 | 0.6% | 3 mo. | \$1,679 | N/A | 1,514 |
| 60% AMI | 1 BR | \$0-\$38,820 | 10 | 751 | 0 | 751 | 1.3% | 3 mo. | \$1,220 | \$690-\$1379 | 698 |
| | 2 BR | \$0-\$46,560 | 11 | 1,001 | 0 | 1,001 | 1.1% | 3 mo. | \$1,505 | \$825-\$1560 | 965 |
| | 3 BR | \$0-\$53,790 | 14 | 500 | 0 | 500 | 2.8% | 3 mo. | \$1,579 | \$940-\$1970 | 1,225 |
| | 4 BR | \$0-\$60,000 | 4 | 250 | 0 | 250 | 1.6% | 3 mo. | \$1,679 | N/A | 1,520 |
| 80% AMI | 1 BR | \$0-\$51,760 | 2 | 794 | 0 | 794 | 0.3% | 3 mo. | \$1,220 | \$690-\$1379 | 849 |
| | 2 BR | \$0-\$62,080 | 4 | 1,058 | 0 | 1,058 | 0.4% | 3 mo. | \$1,505 | \$825-\$1560 | 970 |
| | 3 BR | \$0-\$71,720 | 7 | 529 | 0 | 529 | 1.3% | 3 mo. | \$1,579 | \$940-\$1970 | 1,226 |
| | 4 BR | \$0-\$80,000 | 2 | 265 | 0 | 265 | 0.8% | 3 mo. | \$1,679 | N/A | 1,514 |
| TOTAL for Project | 30% AMI | \$0-\$30,000 | 16 | 1,549 | 0 | 1,549 | 1.0% | — | — | — | — |
| | 60% AMI | \$0-\$60,000 | 39 | 2,502 | 0 | 2,502 | 1.6% | — | — | — | — |
| | 80% AMI | \$0-\$80,000 | 15 | 2,645 | 0 | 2,645 | 0.6% | — | — | — | — |
| | Overall | \$0-\$80,000 | 70 | 2,645 | 0 | 2,645 | 2.6% | | — | — | — |

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

| Name | Units | Vacancy Rate | Type | Comments |
|-------------------------|-------|--------------|-------------------|------------------------------|
| Alexander Ridge | 272 | 2.2% | LIHTC (50% & 60%) | |
| Aspect on the River | 138 | 0.7% | Conventional | |
| Canterbury Ridge | 212 | n/a | LIHTC/Bond | Unable to obtain information |
| Canton Mill Lofts | 315 | 2.5% | Conventional | Former LIHTC/Bond property |
| Cherokee North | 28 | n/a | Conventional | Unable to obtain information |
| Grand Reserve at Canton | 308 | 0.0% | Conventional | |
| Heritage at Riverstone | 240 | 1.7% | Conventional | |
| Jefferson Circle | 31 | 3.2% | Public Housing | |
| Lakeview | 40 | 0.0% | Section 515 | |
| Lancaster Ridge | 145 | 1.4% | Conventional | Former LIHTC/HOME property |
| Laurels at Greenwood | 176 | n/a | LIHTC | Unable to obtain information |
| Oakside Drive | 145 | 0.0% | Public Housing | |
| River Ridge | 355 | 2.8% | LIHTC/Bond (60%) | |
| Shipp Street | 39 | 2.6% | Public Housing | |
| Walden Crossing | 264 | n/a | Conventional | Unable to obtain information |

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

| Development Name | Approximate Distance | Reason for Comparability | Degree of Comparability |
|------------------|----------------------|--------------------------|-------------------------|
| None | | | |

There are no apartments that are comparable to the subject because it will be a new, modern property with rental assistance.

H.1.2 Apartment Inventory

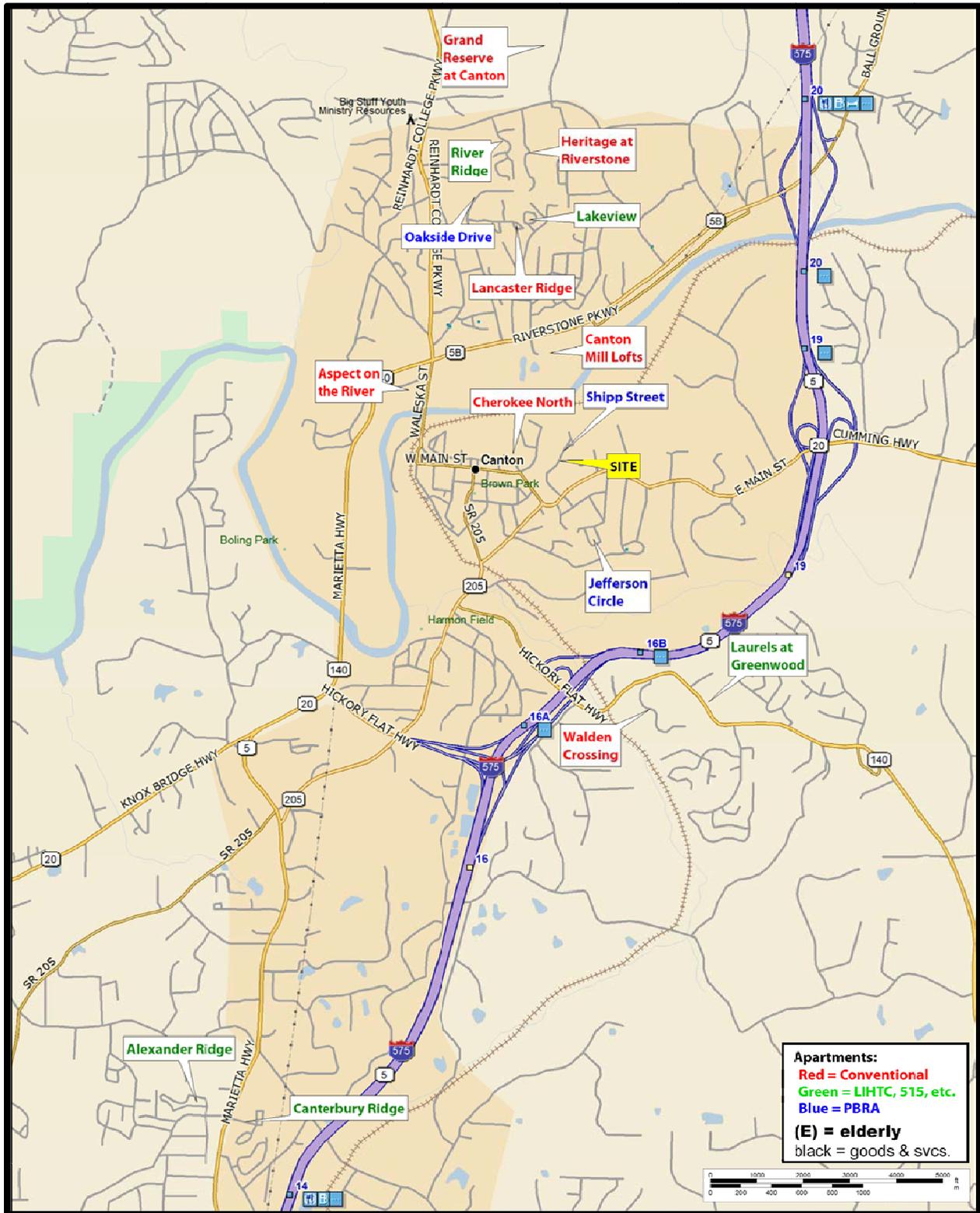
The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:
Canton Housing Authority operates three Public Housing developments with 145 total units; there are currently 361 households on the waiting list for a unit.
- Lease up history of competitive developments:
Grand Reserve at Canton leased 308 conventional units in 11 months (28 units per month) in 2019 and 2020
- Tenant profiles of existing phase:
This is not applicable.
- Additional information for rural areas lacking sufficient comps:
This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Canton, Georgia (PCN: 21-060)

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

| ID# | Apartment Name | Year Built vac% | Efficiency/Studio (e) One Bedroom | | | Two Bedroom | | | Three Bedroom | | | Four Bedroom | | | COMMENTS |
|---|--|-------------------------------|--------------------------------------|-------------|-------------------|-----------------|-------------|--------------------|-----------------|-------------|---------------------|--------------|--------|----------|--|
| | | | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | |
| | 21-060 SUBJECT Tanner Place 4 Shipp St. Canton | Proposed | 16 | P | PBRA/TPV | 19 | P | PBRA/TPV | 28 | P | PBRA/TPV | 7 | P | PBRA/TPV | LIHTC (30%, 60% & 80%); PBRA=70 *Covered bus stop, interior conditioned and furnished gathering areas, covered exterior gathering area, half-court basketball court, washers/dryers installed in each unit, equipped walking path, covered pavilion with picnic/barbecue facilities, furnished activity center, equipped computer center |
|  | Alexander Ridge 102 Alexander Dr. Canton Shaasia (5-3-21) 770-479-5970 | 1997 2.2% | 18 38 16* | 0 0 1 | 690 850 990 | 36 56 26* | 0 2 1 | 825 102 1170 | 22 42 18* | 0 2 0 | 940 1165 1370 | | | | LIHTC (50% & 60%); PBRA=0; Sec 8=some Just outside 21-060 PMA; Formerly called Signature Place; 1999 LIHTC allocation; Managed by Signature Management; *Market rate units; **Business center and grilling/picnic area; ***Patio/balcony |
|  | Aspect on the River 59 Anderson Ave. Canton Amy (5-6-21) 678-905-7936 | 2008-2012 | N/A | 1 | 1110-1295 | N/A | 0 | 1225-1465 | N/A | 0 | 1900 | | | | Conventional; Sec 8=not accepted 138 total units - management doesn't know breakdown but says one bedroom units are most prevalent followed by two bedroom units and only 4 three bedroom units; *Dog park, coffee bar, putting green, picnic/grilling area, yoga room, business center, outdoor fireplace, outdoor pavilion and elevator; **Patio/balcony (some units) |
|  | Canterbury Ridge 101 Canterbury Ridge Pkwy. Canton (5-12-21) 833-265-9859 - property 763-354-5500 - mgt. co. | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | LIHTC/Bond Just outside 21-060 PMA; 1998 LIHTC/Bond allocation; 212 total units; Managed by Donimium; *Picnic area; **Patio/balcony; Unable to obtain information after numerous attempts |
|  | Canton Mill Lofts 550 Riverstone Pkwy. Canton Ashley (5-3-21) 470-863-2737 | 1999 2018 Rehab 2.5% | 25 138 | 1 3 | 1339 1379 | 152 | 4 | 1459 | | | | | | | Special=half off reservation fee Conventional; Sec 8=not accepted Former LIHTC/Bond property - 1999 allocation; *Conference room, business center, picnic/grilling area, elevator, outdoor social spaces, hammocks, and bark park; This property began phasing out of the LIHTC program in 2016 and was fully out in 2018 |
|  | Cherokee North 50 North St. Canton (5-12-21) | 1968 | 20 | N/A | N/A | 4 | N/A | N/A | 4 | N/A | N/A | | | | Conventional 28 total units; Unable to obtain information |
|  | Grand Reserve at Canton 165 Reservoir Rd. Canton Kelsey (5-3-21) 770-213-8114 | 2019 0% | 24 | 0 | 1350 | 204 | 0 | 1550-1560 | 80 | 0 | 1650-1970 | | | | Special=no admin. fee WL=8 Conventional; Sec 8=not accepted Managed by Highland; *Sauna and bark park; **Patio/balcony; This property leased up in 11 months (28 units per month absorption rate) |
|  | Heritage at Riverstone 101 Heritage Dr. Canton Tiffany (5-3-21) 770-830-3470 | 2001 1.7% | 70 | 0 | 1110 | 134 | 4 | 1540 | 36 | 0 | 1410 | | | | Conventional; Sec 8=not accepted *Picnic pavilion/grilling station, pet wash area, lounge, tanning bed, business center, sports court and pet park; **Patio/balcony |
|  | Jefferson Circle 2 Jefferson Cir. Canton Jacquelyn Lobery - CHA (5-14-21) jloberg@cantonha.org | 1965 3.2% | 6 | 0 | PBRA | 8 | 0 | PBRA | 14 | 0 | PBRA | 3 | 1 | PBRA | WL=158 (1BR), 124 (2BR), 69 (3BR) & 10 (4BR) Public Housing; PBRA=31 Managed by Canton Housing Authority; The waiting list is shared among all Housing Authority properties; This property will be demolished and replaced by the subject units |

APARTMENT INVENTORY

Canton, Georgia (PCN: 21-060)

| ID# | Apartment Name | Year Built vac% | Efficiency/Studio (e) One Bedroom | | | Two Bedroom | | | Three Bedroom | | | Four Bedroom | | | COMMENTS |
|---|---|--------------------|--------------------------------------|--------|--------------|-------------|---------|--------------|---------------|--------|--------------|--------------|--------|------|--|
| | | | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | |
|  | Lakeview 383 Lakeview Dr. Canton Shirley (5-4-21) 770-479-6007 | 1986 0% | 14 | 0 | 500b 685n | 26 | 0 | 590b 824n | | | | | | | WL=3 years (1BR) & 1 year (2BR) Sec 515; PBRA=0; Sec 8=2 Managed by Charles Williams REIC; Office hours: M-Th 9-4 |
|  | Lancaster Ridge 800 Hickory Knoll Dr. Canton Jordan (5-5-21) 833-430-1559 | 1994 1.4% | 24 | 1 | 1263 | 91 | 1 | 1294 | 30 | 0 | 1683 | | | | Special=\$300 referral fee Conventional; Sec 8=some Formerly called Hickory Knoll; Former LIHTC/ HOME property - 1993 LIHTC/HOME allocation; Managed by Dominion; *Community room, community kitchen and picnic area |
|  | Laurels at Greenwood 1215 Hickory Flat Hwy. Canton (5-12-21) 844-246-6416 - property 763-354-5500 - mgt. co. | 2001 | | | | N/A | N/A | N/A | N/A | N/A | N/A | | | | LIHTC 1999 LIHTC allocation; 176 total units (140 setasides); Managed by Dominion; *Grilling area and elevator; **Patio/balcony; Unable to obtain information after numerous attempts |
|  | Oakside Drive 1400 Oakside Dr. Canton Jacquelyn Lobery - CHA (5-14-21) jloberg@cantonha.org | 1982 0% | 25 | 0 | PBRA | 26 | 0 | PBRA | 24 | 0 | PBRA | | | | WL=158 (1BR), 124 (2BR), 69 (3BR) & 10 (4BR) Public Housing; PBRA=75 Managed by Canton Housing Authority; The waiting list is shared among all Housing Authority properties |
|  | River Ridge 100 River Ridge Dr. Canton Tonya (5-3-21) 678-493-8280 | 2002 2.8% | 114 20* | 0 0 | 816 999 | 156 29* | 10 0 | 978 1125 | 30 6* | 0 0 | 1118 1295 | | | | WL=few LIHTC/Bond (60%); PBRA=0; Sec 8=10-15 2001 LIHTC/Bond allocation; *Market rate units; **Dog park, car wash area, picnic/grilling area, business center, spa, game room, walking trails and computer nooks; ***Patio/balcony |
|  | Shipp Street 1 Shipp St. Canton Jacquelyn Lobery - CHA (5-14-21) jloberg@cantonha.org | 1965 2.6% | 10 | 0 | PBRA | 11 | 0 | PBRA | 14 | 1 | PBRA | 4 | 0 | PBRA | WL=158 (1BR), 124 (2BR), 69 (3BR) & 10 (4BR) Public Housing; PBRA=39 Managed by Canton Housing Authority; The waiting list is shared among all Housing Authority properties; This property will be demolished and replaced by the subject units |
|  | Walden Crossing 100 Walden Crossing Dr. Canton (5-13-21) 770-648-2552 | 2003 | N/A | N/A | 1125-1350 | N/A | N/A | 1335-1465 | N/A | N/A | 1510-1680 | | | | Special=\$300 referral fee Conventional 264 total units; *Picnic/grilling area, business center and pet park; **Patio/balcony; Unable to obtain information after numerous attempts - rent information is from property website |

| Map Number | Complex: | Year Built: | Amenities | | | | | | | | Appliances | | | | | | | | Unit Features | | | | | | | | Two-Bedroom | | |
|------------|-------------------------|-------------|------------------|--------------|---------------|------------|---------|---|----------------------|-------|------------|--------------|------------|------------|------------------|----------------|---------------|----------------|---------------|-------|-----------|------------|-----------|------------------|---------------|-----------------|--------------------|-----------|-----------|
| | | | Laundry Facility | Tennis Court | Swimming Pool | Club House | Garages | Playground | Access/Security Gate | Other | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | Utilities Included | Other | Other |
| | 21-060 SUBJECT | Proposed | x | | x | | x | | x | * | | | x | x | x | | x | x | | | | x | | ws | | | 975-1011 | PBRA/ | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | LIHTC (30%, 60% & 80%); PBRA=70 | | | | | | | | | | | | | | | | | | | | | |
| | Alexander Ridge | 1997 | x | x | x | | x | x | x | ** | | | x | x | x | x | x | | x | x | | | x | x | x | tp | ** | 1002 | 825 |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | LIHTC (50% & 60%); PBRA=0; Sec 8=some | | | | | | | | | | | | | | | | 1002 | 102 | | | | |
| | | 1.4% | 2.5% | 2.4% | | 2.2% | | | | | | | | | | | | | | | | | | 1002 | 1170 | | | | |
| | Aspect on the River | 2008-2012 | | | | | | | | x | x | * | | | x | x | x | x | x | x | x | | | x | x | x | ** | 768 | 1225-1465 |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | Conventional; Sec 8=not accepted | | | | | | | | | | | | | | | | | | | | | |
| | Canterbury Ridge | N/A | | | | | | | | x | x | * | | | x | x | x | x | x | x | x | | | x | x | x | ** | 1106-1187 | N/A |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | LIHTC/Bond | | | | | | | | | | | | | | | | | | | | | |
| | Canton Mill Lofts | 1999 | x | x | x | | x | x | x | * | | | x | x | x | | x | x | x | | | | x | x | x | | | 1100 | 1459 |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | Special=half off reservation fee Conventional; Sec 8=not accepted | | | | | | | | | | | | | | | | | | | | | |
| | | 2.2% | 2.6% | | | 2.5% | | | | | | | | | | | | | | | | | | | | | | | |
| | Cherokee North | 1968 | x | | | | | | | | | | | x | x | | | | | | | | x | x | x | ws | N/A | N/A | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | Conventional | | | | | | | | | | | | | | | | | | | | | |
| | Grand Reserve at Canton | 2019 | x | x | x | | x | x | * | | | x | x | x | x | x | | x | x | | | | x | x | x | ** | x | 1581 | 1550-1560 |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | Special=no admin. fee Conventional; Sec 8=not accepted | | | | | | | | | | | | | | | | | | | | | |
| | | 0.0% | 0.0% | 0.0% | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | |
| | Heritage at Riverstone | 2001 | | | | | | | | x | x | * | | | x | x | x | x | s | | | s | | x | x | x | ** | 1099-1122 | 1540 |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | Conventional; Sec 8=not accepted | | | | | | | | | | | | | | | | | | | | | |
| | | 0.0% | 3.0% | 0.0% | | 1.7% | | | | | | | | | | | | | | | | | | | | | | | |

| Map Number | Complex: | Year Built: | Amenities | | | | | | | | Appliances | | | | | | | | Unit Features | | | | | | | | Two-Bedroom | | | | |
|------------|----------------------|-------------|------------------|--------------|---------------|-------------|----------------------------|------------|----------------------|-------|------------|--------------|------------|------------|------------------|----------------|---------------|----------------|---------------|-------|-----------|------------|--------------------------|------------------|---------------|-----------------|--------------------|-------|-----------|--------------|------|
| | | | Laundry Facility | Tennis Court | Swimming Pool | Club House | Garages | Playground | Access/Security Gate | Other | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | Utilities Included | Other | Other | Size (s.f.) | Rent |
| | Jefferson Circle | 1965 | | | | | | x | | | | | | | | | | | | | | | | | | | | | | 550 | PBRA |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | Public Housing; PBRA=31 | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.0% | 0.0% | 0.0% | 33.3% | 3.2% | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Lakeview | 1986 | | | | | x | | | | | | | | | | | | | | | | | | | | | | N/A | 590b 824n | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | Sec 515; PBRA=0; Sec 8=2 | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.0% | 0.0% | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Lancaster Ridge | 1994 | | | | | x | x | x | | x | x | * | | x | x | x | x | x | x | x | | | | | | | | 960 | 1294 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | Special=\$300 referral fee | | | | | | | | | | | | | | | | Conventional; Sec 8=some | | | | | | | | |
| | | 4.2% | 1.1% | 0.0% | | 1.4% | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Laurels at Greenwood | 2001 | | | | | | x | x | | x | x | * | | x | x | x | | x | x | | | | | | | | | 933 | N/A | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | LIHTC | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | 933 | N/A | | | | | | | |
| | Oakside Drive | 1982 | | | | | | | | | | | | | | | | | | | | | | | | | | | 550 | PBRA | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | Public Housing; PBRA=75 | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.0% | 0.0% | 0.0% | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | |
| | River Ridge | 2002 | | | | | x | x | x | | x | x | x | ** | | x | x | x | x | | x | | | | | | | | 1106 | 978 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | LIHTC/Bond (60%); PBRA=0; | | | | | | | | | | | | | | | | 1106 | | 1125 | | | | | | |
| | | 0.0% | 5.4% | 0.0% | | 2.8% | Sec 8=10-15 | | | | | | | | | | | | | | | | | | | | | | | | |
| | Shipp Street | 1965 | | | | | | | | | | | | | | | | | | | | | | | | | | | 550 | PBRA | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | Public Housing; PBRA=39 | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.0% | 0.0% | 7.1% | 0.0% | 2.6% | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Walden Crossing | 2003 | | | | | x | x | x | x | | x | x | x | * | | x | x | x | | x | | | | | | | | 1157-1252 | 1335-1465 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | Special=\$300 referral fee | | | | | | | | | | | | | | | | Conventional | | | | | | | | |

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|--------------|-------|----------|-------------|-------|
| Efficiency/Studio | | | | | |
| One-Bedroom 1 BR vacancy rate | 16 | 1 | P | 799 | PBRA/ |
| Two-Bedroom 2 BR vacancy rate | 19 | 1-2 | P | 975-1011 | PBRA/ |
| Three-Bedroom 3 BR vacancy rate | 28 | 2 | P | 1204-1430 | PBRA/ |
| Four-Bedroom 4 BR vacancy rate | 7 | 2 | P | 1364 | PBRA/ |
| TOTALS | 70 | | 0 | | |

Complex:
21-060 SUBJECT
Tanner Place
4 Shipp St.
Canton

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (30%, 60% & 80%);
PBRA=70

Amenities

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

Appliances

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

Unit Features

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

Comments: *Covered bus stop, interior conditioned and furnished gathering areas, covered exterior gathering area, half-court basketball court, washers/dryers installed in each unit, equipped walking path, covered pavilion with picnic/barbecue facilities, furnished activity center, equipped computer center



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 18 | 1 | 0 | 801 | 690 |
| 1 BR vacancy rate | 1.4% | 38 | 1 | 0 | 801 |
| | | 16* | 1 | 1 | 801 |
| | | | | | 990 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 2.5% | 36 | 2 | 0 | 1002 |
| | | 56 | 2 | 2 | 1002 |
| | | 26* | 2 | 1 | 1002 |
| | | | | | 1170 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 2.4% | 22 | 2 | 0 | 1200 |
| | | 42 | 2 | 2 | 1200 |
| | | 18* | 2 | 0 | 1200 |
| | | | | | 1370 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 2.2% | 272 | 6 | | |

Complex:
 Alexander Ridge
 102 Alexander Dr.
 Canton
 Shaasia (5-3-21)
 770-479-5970

Map Number:

Year Built:
 1997

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: Just outside 21-060 PMA; Formerly called Signature Place; 1999 LIHTC allocation; Managed by Signature Management;
 *Market rate units; **Business center and grilling/picnic area; ***Patio/balcony



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|--------------|-------|----------|-------------|-----------|
| Efficiency/Studio | | | | | |
| One-Bedroom 1 BR vacancy rate | N/A | 1 | 1 | 560-1000 | 1110-1295 |
| Two-Bedroom 2 BR vacancy rate | | | | | |
| Two-Bedroom | N/A | 1 | 0 | 768 | 1225-1465 |
| Three-Bedroom 3 BR vacancy rate | | | | | |
| Three-Bedroom | N/A | 2 | 0 | 2755 | 1900 |
| Four-Bedroom 4 BR vacancy rate | | | | | |
| TOTALS | 0 | | 1 | | |

Complex:

Aspect on the River
59 Anderson Ave.
Canton
Amy (5-6-21)
678-905-7936

Map Number:

Year Built:

2008-2012

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: 138 total units - management doesn't know breakdown but says one bedroom units are most prevalent followed by two bedroom units and only 4 three bedroom units; *Dog park, coffee bar, putting green, picnic/grilling area, yoga room, business center, outdoor fireplace, outdoor pavilion and elevator; **Patio/balcony (some units)



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom 1 BR vacancy rate | N/A | 1 | N/A | 654-821 | N/A |
| Two-Bedroom 2 BR vacancy rate | | | | | |
| Two-Bedroom | N/A | 2 | N/A | 1106-1187 | N/A |
| Three-Bedroom 3 BR vacancy rate | | | | | |
| Three-Bedroom | N/A | 2 | N/A | 1338 | N/A |
| Four-Bedroom 4 BR vacancy rate | | | | | |
| TOTALS | 0 | | 0 | | |

Complex: Canterbury Ridge

101 Canterbury Ridge Pkwy.
Canton
(5-12-21)
833-265-9859 - property
763-354-5500 - mgt. co.

Map Number:

Year Built:
N/A

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC/Bond

Amenities

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

Appliances

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

Unit Features

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

Comments: Just outside 21-060 PMA; 1998 LIHTC/Bond allocation; 212 total units; Managed by Donimium; *Picnic area; **Patio/balcony; Unable to obtain information after numerous attempts



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | 25 | 1 | 1 | 650 | 1339 |
| One-Bedroom | 138 | 1 | 3 | 800 | 1379 |
| 1 BR vacancy rate | 2.2% | | | | |
| Two-Bedroom | 152 | 1-2 | 4 | 1100 | 1459 |
| 2 BR vacancy rate | 2.6% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 2.5% | 315 | 8 | | |

Complex:

Canton Mill Lofts
 550 Riverstone Pkwy.
 Canton
 Ashley (5-3-21)
 470-863-2737

Map Number:

Year Built:

1999
 2018 Rehab

Last Rent Increase

Specials

Special=half off reservation fee

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Former LIHTC/Bond property - 1999 allocation; *Conference room, business center, picnic/grilling area, elevator, outdoor social spaces, hammocks, and bark park; This property began phasing out of the LIHTC program in 2016 and was fully out in 2018



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom 1 BR vacancy rate | 20 | 1 | N/A | N/A | N/A |
| Two-Bedroom 2 BR vacancy rate | | | | | |
| Two-Bedroom | 4 | 1 | N/A | N/A | N/A |
| Three-Bedroom 3 BR vacancy rate | | | | | |
| Three-Bedroom | 4 | 1.5 | N/A | N/A | N/A |
| Four-Bedroom 4 BR vacancy rate | | | | | |
| TOTALS | 28 | | 0 | | |

Complex:
Cherokee North
50 North St.
Canton
(5-12-21)

Map Number:

Year Built:
1968

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Comments: 28 total units; Unable to obtain information



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|-----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 24 | 1 | 0 | 1253 | 1350 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | 80 | 2 | 0 | 1781-1958 | 1650-1970 |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 308 | 0 | | |

Complex:

Grand Reserve at Canton
 165 Reservoir Rd.
 Canton
 Kelsey (5-3-21)
 770-213-8114

Map Number:

Year Built:

2019

Last Rent Increase

Specials

Special=no admin. fee

Waiting List

WL=8

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Highland; *Sauna and bark park; **Patio/balcony; This property leased up in 11 months (28 units per month absorption rate)



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 70 | 1 | 0 | 725-925 | 1110 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 3.0% | | | | |
| Three-Bedroom | 36 | 2 | 0 | 1326 | 1410 |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 1.7% | 240 | 4 | | |

Complex:

Heritage at Riverstone
 101 Heritage Dr.
 Canton
 Tiffany (5-3-21)
 770-830-3470

Map Number:

Year Built:

2001

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

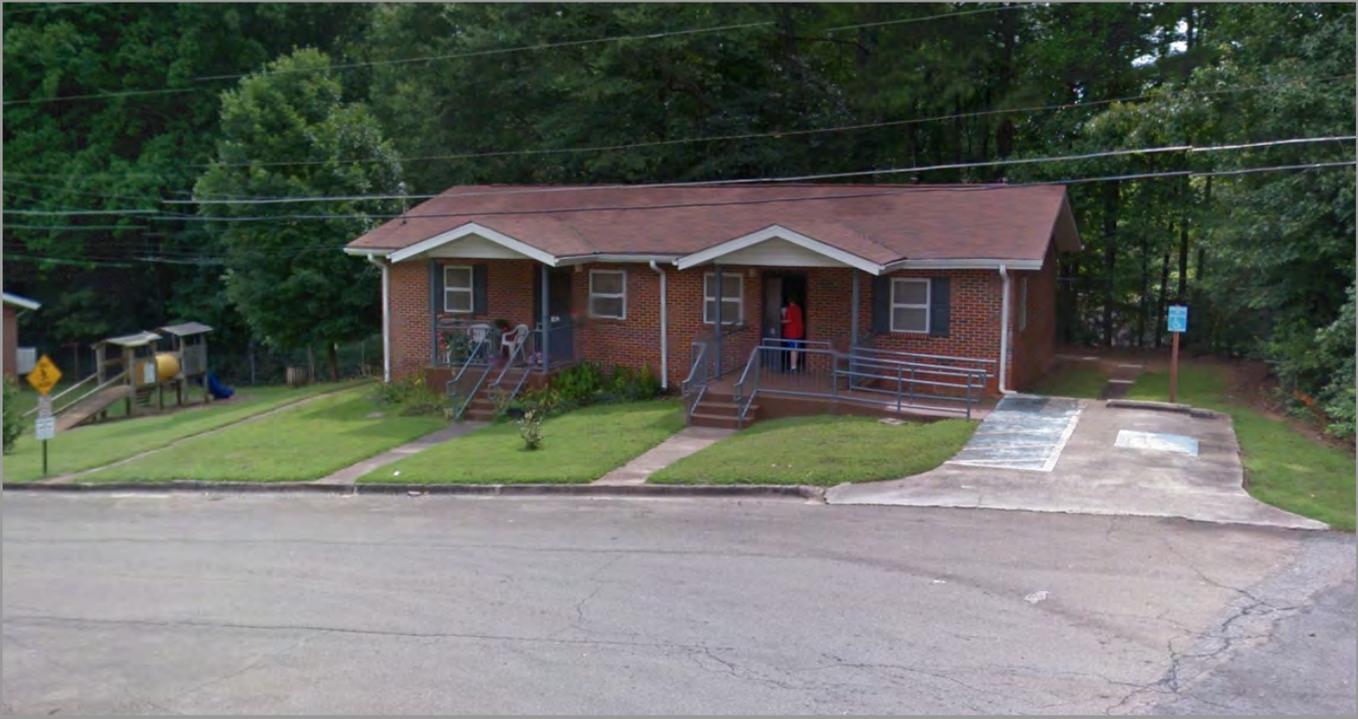
Appliances

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

Unit Features

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

Comments: *Picnic pavilion/grilling station, pet wash area, lounge, tanning bed, business center, sports court and pet park; **Patio/balcony



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 6 | 1 | 0 | 450 | PBRA |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 33.3% | | | | |
| TOTALS | 3.2% | 31 | 1 | | |

Complex:

Jefferson Circle
 2 Jefferson Cir.
 Canton
 Jacquelyn Lobery - CHA (5-14-21)
 jloberg@cantonha.org

Map Number:

Year Built:

1965

Last Rent Increase

Specials

Waiting List

WL=158 (1BR), 124 (2BR), 69

Subsidies

Public Housing; PBRA=31

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Canton Housing Authority; The waiting list is shared among all Housing Authority properties; This property will be demolished and replaced by the subject units



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 14 | 1 | 0 | N/A | 500b |
| 1 BR vacancy rate | 0.0% | | | | 685n |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 26 | 1.5 | 0 | N/A |
| | | | | | 590b |
| | | | | | 824n |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 40 | 0 | | |

Complex:

Lakeview
 383 Lakeview Dr.
 Canton
 Shirley (5-4-21)
 770-479-6007

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Waiting List

WL=3 years (1BR) & 1 year (2BR)

Subsidies

Sec 515; PBRA=0; Sec 8=2

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Charles Williams REIC; Office hours: M-Th 9-4



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 24 | 1 | 1 | 850 | 1263 |
| 1 BR vacancy rate | 4.2% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 1.1% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 1.4% | 145 | 2 | | |

Complex:

Lancaster Ridge
 800 Hickory Knoll Dr.
 Canton
 Jordan (5-5-21)
 833-430-1559

Map Number:

Year Built:

1994

Last Rent Increase

Specials

Special=\$300 referral fee

Waiting List

Subsidies

Conventional; Sec 8=some

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Hickory Knoll; Former LIHTC/HOME property - 1993 LIHTC/HOME allocation; Managed by Dominion; *Community room, community kitchen and picnic area



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | N/A | 2 | N/A | 933 | N/A |
| | N/A | 2 | N/A | 933 | N/A |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | N/A | 2 | N/A | 1149 | N/A |
| | N/A | 2 | N/A | 1149 | N/A |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0 | 0 | 0 | | |

Complex:

Laurels at Greenwood
 1215 Hickory Flat Hwy.
 Canton
 (5-12-21)
 844-246-6416 - property
 763-354-5500 - mgt. co.

Map Number:

Year Built:

2001

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC

Amenities

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

Appliances

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

Unit Features

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

Comments: 1999 LIHTC allocation; 176 total units (140 setasides); Managed by Dominion; *Grilling area and elevator; **Patio/balcony; Unable to obtain information after numerous attempts



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 25 | 1 | 0 | 450 | PBRA |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 75 | 0 | | |

Complex:

Oakside Drive
 1400 Oakside Dr.
 Canton
 Jacquelyn Lobery - CHA (5-14-21)
 jloberg@cantonha.org

Map Number:

Year Built:

1982

Last Rent Increase

Specials

Waiting List

WL=158 (1BR), 124 (2BR), 69

Subsidies

Public Housing; PBRA=75

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Canton Housing Authority; The waiting list is shared among all Housing Authority properties



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 114 | 1 | 0 | 722 | 816 |
| 1 BR vacancy rate | 0.0% | 20* | 1 | 0 | 722 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 5.4% | 29* | 2 | 0 | 1106 |
| Three-Bedroom | 30 | 2 | 0 | 1270 | 1118 |
| 3 BR vacancy rate | 0.0% | 6* | 2 | 0 | 1270 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 2.8% | 355 | 10 | | |

Complex:

River Ridge
 100 River Ridge Dr.
 Canton
 Tonya (5-3-21)
 678-493-8280

Map Number:

Year Built:

2002

Last Rent Increase

Specials

Waiting List

WL=few

Subsidies

LIHTC/Bond (60%); PBRA=0;
 Sec 8=10-15

Amenities

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

Appliances

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

Unit Features

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

Comments: 2001 LIHTC/Bond allocation; *Market rate units; **Dog park, car wash area, picnic/grilling area, business center, spa, game room, walking trails and computer nooks; ***Patio/balcony



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 10 | 1 | 0 | 450 | PBRA |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 7.1% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 0.0% | | | | |
| TOTALS | 2.6% | 39 | 1 | | |

Complex:

Shipp Street
 1 Shipp St.
 Canton
 Jacquelyn Lobery - CHA (5-14-21)
 jloberg@cantonha.org

Map Number:

Year Built:

1965

Last Rent Increase

Specials

Waiting List

WL=158 (1BR), 124 (2BR), 69

Subsidies

Public Housing; PBRA=39

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Canton Housing Authority; The waiting list is shared among all Housing Authority properties; This property will be demolished and replaced by the subject units



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|--------------|-------|----------|-------------|-----------|
| Efficiency/Studio | | | | | |
| One-Bedroom 1 BR vacancy rate | N/A | 1 | N/A | 732-1013 | 1125-1350 |
| Two-Bedroom 2 BR vacancy rate | | | | | |
| Two-Bedroom | N/A | 2 | N/A | 1157-1252 | 1335-1465 |
| Three-Bedroom 3 BR vacancy rate | | | | | |
| Three-Bedroom | N/A | 2 | N/A | 1425-1532 | 1510-1680 |
| Four-Bedroom 4 BR vacancy rate | | | | | |
| TOTALS | 0 | | 0 | | |

Complex: Walden Crossing **Map Number:**

100 Walden Crossing Dr.
Canton
(5-13-21)
770-648-2552

Year Built:
2003

Last Rent Increase

Specials
Special=\$300 referral fee

Waiting List

Subsidies
Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments: 264 total units; *Picnic/grilling area, business center and pet park; **Patio/balcony; Unable to obtain information after numerous attempts - rent information is from property website

H.4 Amenity Analysis

Development Amenities:

Covered bus stop, interior conditioned and furnished gathering areas, community room/community building, covered exterior gathering area, half-court basketball court, on-site laundry facility and washers/dryers installed in each unit, equipped walking path, covered pavilion with picnic/barbecue facilities, furnished activity center, equipped computer center

Unit Amenities:

Microwave, refrigerator, range, dishwasher, HVAC

Utilities Included:

Water, sewer, and trash

The subject's amenities, on average, are pretty comparable to those of other tax credit properties in the market area and should be well received in the market area.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New "Supply"

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

Table 44—Apartment Units Built or Proposed Since the Base Year

| Development Name | Year Built | Units With Rental Assistance | 30% AMI, No Rental Assistance | 50% AMI, No Rental Assistance | 60% AMI, No Rental Assistance | Above Moderate Income | |
|--------------------------|------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------|--------------|
| | | | | | | Income | TOTAL |
| Legends at Laurel Canyon | 2020 | -- | -- | -- | -- | 266 | 266 |
| Units approved | | -- | -- | -- | -- | 1,739 | 1,739 |
| TOTAL | | -- | -- | -- | -- | 2,005 | 2,005 |

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

Legends at Laurel Canyon targets households with incomes much higher than the subject. Additionally, there are 1,739 more units approved across seven other developments that will also be conventional units. All of these

units target different segments from the subject, so none of these need to be deducted from demand for the subject.

H.8 Average Market Rent and Rent Differential

The following table gives the proposed rents in comparison to achievable market rent for each of the proposed unit types.

Table 45—Market Rent Advantage

| | Bedrooms | Number of Units | Net Rent | Market Rent | Market Advantage |
|-----|----------|-----------------|----------|-------------|------------------|
| 30% | 1 | 4 | 698 | \$1,220 | 74.8% |
| 30% | 2 | 4 | 970 | \$1,479 | 52.5% |
| 30% | 3 | 7 | 1226 | \$1,608 | 31.2% |
| 30% | 4 | 1 | 1514 | \$1,708 | 12.8% |
| 60% | 1 | 10 | 698 | \$1,220 | 74.8% |
| 60% | 2 | 11 | 965 | \$1,479 | 53.3% |
| 60% | 3 | 14 | 1225 | \$1,608 | 31.3% |
| 60% | 4 | 4 | 1520 | \$1,708 | 12.4% |
| 80% | 1 | 2 | 849 | \$1,220 | 43.7% |
| 80% | 2 | 4 | 970 | \$1,479 | 52.5% |
| 80% | 3 | 7 | 1226 | \$1,608 | 31.2% |
| 80% | 4 | 2 | 1514 | \$1,708 | 12.8% |

The DCA Market Study Manual specifies Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

All of the subject’s proposed rents have more than a 10% market advantage.

Table 46—Market Rent Calculation

| Project Name | Year Built | Number Of Units | Vacancy Rate | FACTOR: | | | | | | | | | Total Points 1BR | Total Points 2BR | Total Points 3BR | Rent 1BR | Rent 2 BR | Rent 3 BR | Comparability Factor |
|--|------------|-----------------|--------------|-----------------------|---------------|----------------------|-----------|---------------|---------------|---------------|-----|-------|------------------|------------------|------------------|----------|-----------|-----------|----------------------|
| | | | | Location/Neighborhood | Design/Layout | Appearance/Condition | Amenities | Unit Size 1BR | Unit Size 2BR | Unit Size 3BR | Age | 2 | | | | | | | |
| Aspect on the River | 2012 | 138 | n/a | 9 | 8 | 9 | 10 | 10.0 | 5.7 | 24.0 | 8 | 100.0 | 91.4 | 128.0 | 1295 | 1465 | 1900 | 1.0 | |
| Heritage at Riverstone | 2001 | 240 | 1.7 | 8 | 8 | 9 | 9 | 9.3 | 9.2 | 10.3 | 7 | 93.6 | 93.4 | 95.6 | 1110 | 1540 | 1410 | 1.0 | |
| Lancaster Ridge | 1994 | 145 | 1.4 | 8 | 9 | 8 | 8 | 8.5 | 7.6 | 8.4 | 6 | 89.0 | 87.2 | 88.8 | 1263 | 1294 | 1683 | 1.0 | |
| | | | | | | | | | | | | | | | | | | 1.0 | |
| | | | | | | | | | | | | | | | | | | 1.0 | |
| SUBJECT | Proposed | 70 | N/A | 9 | 9 | 8 | 8 | 8.0 | 7.8 | 11.3 | 10 | 94.0 | 93.6 | 100.6 | | | | N/A | |
| Weighted average market rents for subject | | | | | | | | | | | | | | | 1220 | 1479 | 1608 | | |
| 0 = Poor; 10 = Excellent. Points are relative and pertain to this market only m = FmHa Market rent. Average; a = Approximate. Points for the age of a project represent an average of the original construction and the rehabilitation Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a" g = garden; t = townhouse b = adjusted age considering proposed renovations ©2009 John Wall and Associates | | | | | | | | | | | | | | | | | | | |

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

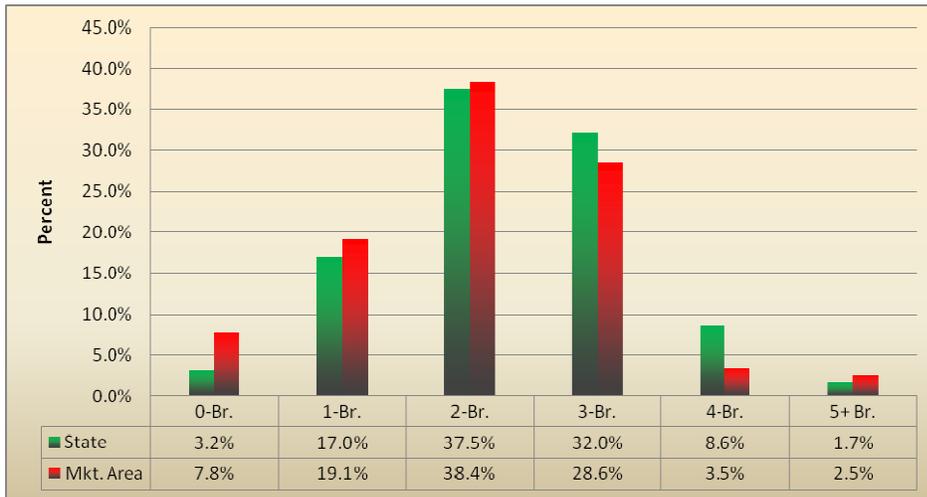
H.10.1 Tenure

Table 47—Tenure by Bedrooms

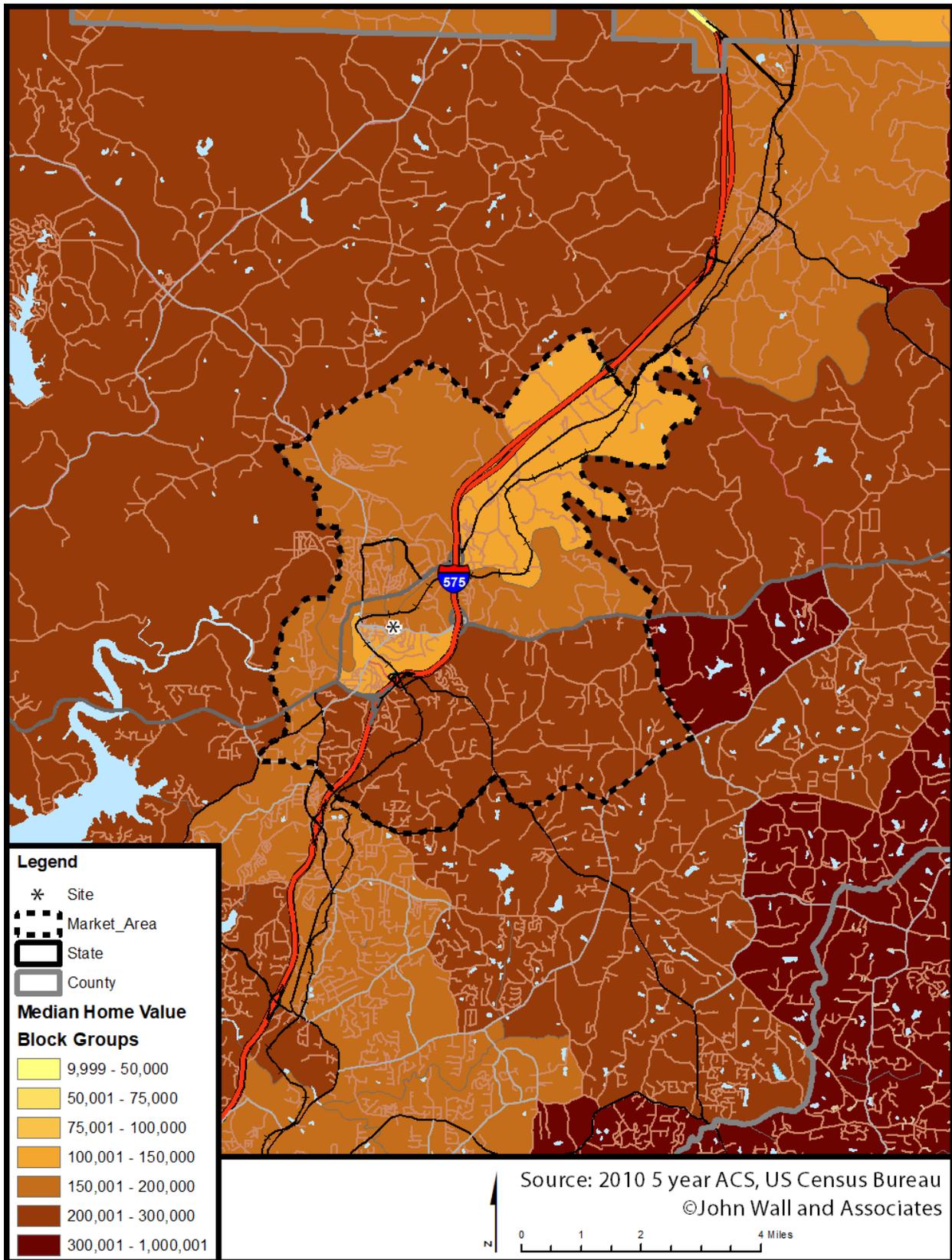
| | State | % | County | % | Market Area | % | City | % |
|---------------------------|-----------|-------|--------|-------|-------------|-------|-------|-------|
| Owner occupied: | 2,377,773 | | 67,649 | | 4,904 | | 5,087 | |
| No bedroom | 7,571 | 0.3% | 55 | 0.1% | 0 | 0.0% | 0 | 0.0% |
| 1 bedroom | 29,364 | 1.2% | 246 | 0.4% | 30 | 0.6% | 9 | 0.2% |
| 2 bedrooms | 257,514 | 10.8% | 4,832 | 7.1% | 488 | 10.0% | 802 | 15.8% |
| 3 bedrooms | 1,172,945 | 49.3% | 29,867 | 44.1% | 2,411 | 49.2% | 2,403 | 47.2% |
| 4 bedrooms | 643,853 | 27.1% | 20,019 | 29.6% | 1,342 | 27.4% | 1,310 | 25.8% |
| 5 or more bedrooms | 266,526 | 11.2% | 12,630 | 18.7% | 633 | 12.9% | 563 | 11.1% |
| Renter occupied: | 1,381,025 | | 20,488 | | 4,078 | | 5,146 | |
| No bedroom | 44,516 | 3.2% | 541 | 2.6% | 319 | 7.8% | 297 | 5.8% |
| 1 bedroom | 234,517 | 17.0% | 2,652 | 12.9% | 780 | 19.1% | 846 | 16.4% |
| 2 bedrooms | 517,205 | 37.5% | 6,705 | 32.7% | 1,567 | 38.4% | 1,625 | 31.6% |
| 3 bedrooms | 442,319 | 32.0% | 8,276 | 40.4% | 1,166 | 28.6% | 1,843 | 35.8% |
| 4 bedrooms | 118,332 | 8.6% | 1,931 | 9.4% | 143 | 3.5% | 431 | 8.4% |
| 5 or more bedrooms | 24,136 | 1.7% | 383 | 1.9% | 103 | 2.5% | 104 | 2.0% |

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



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

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

H.12 Long Term Impact

The subject will have no long term impact on the occupancy of other assisted properties, as the subject will be replacing existing PBRA units.

H.13 Building Permits Issued

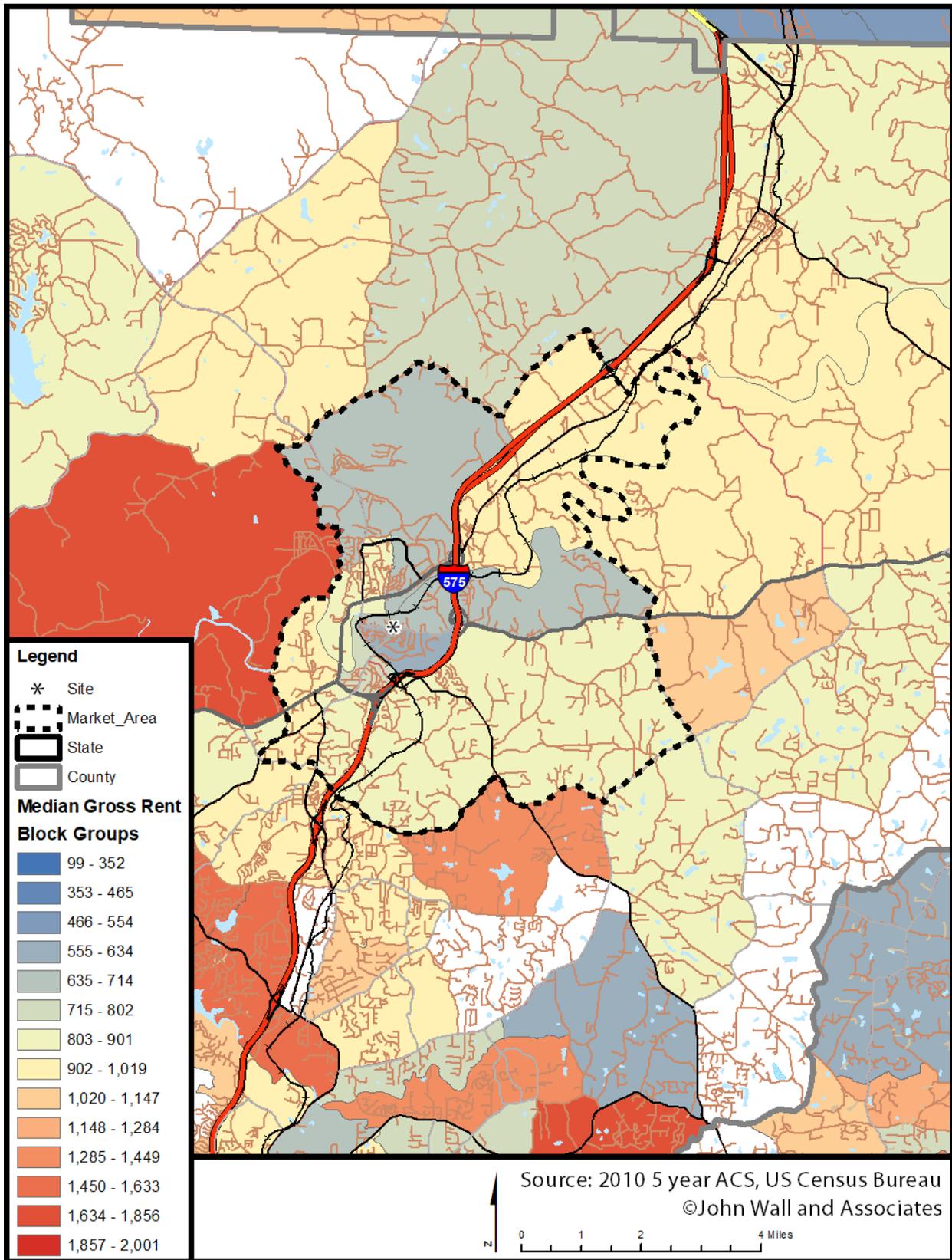
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

| Year | County | | | City | | |
|------|--------|---------------|--------------|-------|---------------|--------------|
| | Total | Single Family | Multi-Family | Total | Single Family | Multi-Family |
| 2000 | 3,776 | 2,882 | 894 | 608 | 184 | 424 |
| 2001 | 3,611 | 2,769 | 842 | 762 | 342 | 420 |
| 2002 | 3,795 | 3,199 | 596 | 829 | 484 | 345 |
| 2003 | 3,804 | 3,442 | 362 | 815 | 793 | 22 |
| 2004 | 4,084 | 3,812 | 272 | 998 | 781 | 217 |
| 2005 | 4,162 | 4,065 | 97 | 725 | 631 | 94 |
| 2006 | 3,723 | 3,485 | 238 | 771 | 747 | 24 |
| 2007 | 2,231 | 2,212 | 19 | 452 | 437 | 15 |
| 2008 | 912 | 908 | 4 | 136 | 132 | 4 |
| 2009 | 407 | 407 | 0 | 46 | 46 | 0 |
| 2010 | 549 | 449 | 100 | 99 | 99 | 0 |
| 2011 | 439 | 439 | 0 | 46 | 46 | 0 |
| 2012 | 1,213 | 741 | 472 | 112 | 102 | 10 |
| 2013 | 1,403 | 1,403 | 0 | 170 | 170 | 0 |
| 2014 | 2,123 | 1,576 | 547 | 282 | 282 | 0 |
| 2015 | 2,000 | 1,847 | 153 | 259 | 254 | 5 |
| 2016 | 2,494 | 2,100 | 394 | 669 | 311 | 358 |
| 2017 | 2,284 | 2,284 | 0 | 379 | 379 | 0 |
| 2018 | 3,500 | 2,236 | 1,264 | 705 | 397 | 308 |
| 2019 | 2,438 | 2,172 | 266 | 718 | 452 | 266 |

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 3 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Economic Development

According to Cherokee Office of Economic Development, six companies in the county have announced openings or expansions in the past year, creating 125 new jobs. This includes The Circuit Café (Alma Coffee), Cobb Industrial, Inc. with 50 new jobs, NXT Communications Corporation with 50 new jobs, OECHSLER Motion, Inc., CMI Limited Co., and Thomas Regout Inc. with 25 new jobs.

According to the 2020 and 2021 Georgia Department of Labor Business Layoff and Closure Listings three companies in the county have announced layoffs or closures in the last year, with 158 lost jobs. This includes Dwarf House Group, LLC (Woodstock) with 137 lost jobs, Woodstock Pain Solutions with 4 lost jobs, and Avanos Medical, Inc. (NeoMed, Inc.) with 17 lost jobs.

K. Conclusions and Recommendations

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

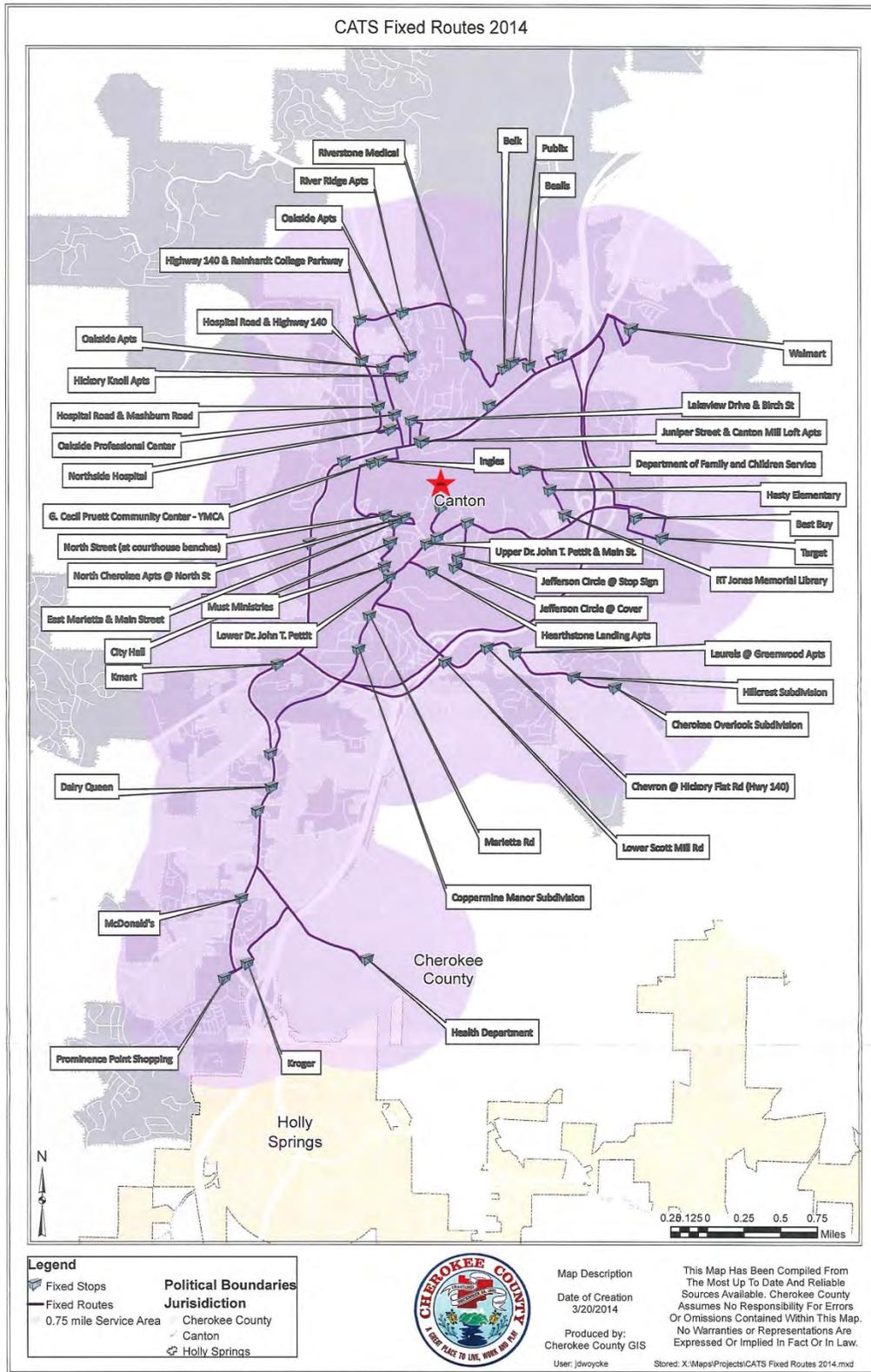
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Transportation Appendix



The Transit System is closed for these Holidays.

- New Year's Day - January 1
- Martin Luther King Birthday - 3rd Monday in January
- Memorial Day - Last Monday of May -
- Independence Day - July 4
- Labor Day - 1st Monday in September
- Veteran's Day - November 10th
- Thanksgiving Day - 4th Thursday of November
- Day After Thanksgiving - 4th Friday of November
- Christmas Eve, Christmas Day & Day After Christmas

Rates: \$1.25 per person per one-way trip.

\$.60 for Seniors, Medicare and passengers with disabilities. Must have Medicare Card available to show driver.

Children under 42" tall are free.

You must have the correct fare. Drivers cannot make change.

The following guidelines have been established to ensure all passengers have a safe and convenient ride. Please follow these guidelines as you use the transit busses.

- Passengers under 16 years of age must be accompanied by an adult.
- Passengers are not allowed to eat or drink on transit vehicles.
- The use of tobacco products is not allowed on transit vehicles.
- Carry on items must be limited to small sizes that can be carried onto the bus by the passenger in one trip.
- All items must be kept secured and **out of the bus aisles.**
- No vandalism of transit property.
- All passengers must be seated while the vehicle is in motion.
- Service animals only allowed on transit vehicles.



Fixed Transportation Routes for Canton

For more information call:

770-345-6238

Effective 04/01/2019

Route 100:**STOPS**

101- Canton Police Dept. (Transfer for both Routes)
8:00, 9:00, 10:00, 11:00, -Lunch- 1:00, 2:00, 3:00

102- Marietta Road & Edwards Street
8:01, 9:01, 10:01, 11:01, -Lunch- 1:01, 2:01, 3:01

103- Coppermine Manor Subdivision
8:04, 9:04, 10:04, 11:04, -Lunch- 1:04, 2:04, 3:04

104- Lower Dr. John T. Pettit
8:06, 9:06, 10:06, 11:06, -Lunch- 1:06, 2:06, 3:06

105- Hearthstone Landing Apts. / CFVC
8:08, 9:08, 10:08, 11:08, -Lunch- 1:08, 2:08, 3:08

106- Upper Dr. John T. Pettit
8:09, 9:09, 10:09, 11:09, -Lunch- 1:09, 2:09, 3:09

107- North Cherokee Apts. @ North St.
8:10, 9:10, 10:10, 11:10, -Lunch- 1:10, 2:10, 3:10

108- 101 North Street (Old Court House)
8:11, 9:11, 10:11, 11:11, -Lunch- 1:11, 2:11, 3:11

109- G. Cecil Pruitt Community Center -YMCA
8:12, 9:12, 10:12, 11:12, -Lunch- 1:12, 2:12, 3:12

110- Ingles
8:13, 9:13, 10:13, 11:13, -Lunch- 1:13, 2:13, 3:13

111- 102 Juniper Street (Across from Days Inn)
8:15, 9:15, 10:15, 11:15, -Lunch- 1:15, 2:15, 3:15

112- Birch St & Lakeview Drive
8:16, 9:16, 10:16, 11:16, -Lunch- 1:16, 2:16, 3:16

113- Oaksid Ct. @ Oaksid Office Park
8:18, 9:18, 10:18, 11:18, -Lunch- 1:18, 2:18, 3:18

114- Lancaster Ridge Apts.
8:19, 9:19, 10:19, 11:19, -Lunch- 1:19, 2:19, 3:19

115- Oaksid Apts. 1
8:20, 9:20, 10:20, 11:20, -Lunch- 1:20, 2:20, 3:20

116- Oaksid Apts. 2
8:20, 9:20, 10:20, 11:20, -Lunch- 1:20, 2:20, 3:20

117- Hospital Road & Mashburn Road
8:21, 9:21, 10:21, 11:21, -Lunch- 1:21, 2:21, 3:21

118- Hospital Road & Highway 140
8:23, 9:23, 10:23, 11:23, -Lunch- 1:23, 2:23, 3:23

119- Highway 140 & Reinhardt College Parkway
8:24, 9:24, 10:24, 11:24, -Lunch- 1:24, 2:24, 3:24

120- River Ridge Apts. & Heritage Apts.
8:25, 9:25, 10:25, 11:25, -Lunch- 1:25, 2:25, 3:25

121- Riverstone Medical

8:26, 9:26, 10:26, 11:26, -Lunch- 1:26, 2:26, 3:26

122- Bealls

8:27, 9:27, 10:27, 11:27, -Lunch- 1:27, 2:27, 3:27

123- Belk

8:27, 9:27, 10:27, 11:27, -Lunch- 1:27, 2:27, 3:27

124- Publix (Riverstone Pkwy)

8:28, 9:28, 10:28, 11:28, -Lunch- 1:28, 2:28, 3:28

125- Walmart (Transfer for both Routes)

8:33, 9:33, 10:33, 11:33, -Lunch- 1:33, 2:33, 3:33

126- Spring St. and Transit Ave. (Across from Cracker Barrel)

8:36, 9:36, 10:36, 11:36, -Lunch- 1:36, 2:36, 3:36

127- Riverstone Pkwy @ Longhorns & AMC

8:38, 9:38, 10:38, 11:38, -Lunch- 1:38, 2:38, 3:38

128- Marietta Hwy & Northwood Apts.

8:42, 9:42, 10:42, 11:42, -Lunch- 1:42, 2:42, 3:42

129- Cherokee Overlook Subdivision & Exxon

8:51, 9:51, 10:51, 11:51, -Lunch- 1:51, 2:51, 3:51

130- Hillcrest Subdivision & Hwy 140

8:52, 9:52, 10:52, 11:52, -Lunch- 1:52, 2:52, 3:52

131- 495 Hwy 140 @ Cherokee Professional Bld.

8:53, 9:53, 10:53, 11:53, -Lunch- 1:53, 2:53, 3:53

132- Laurels @ Greenwood Apts.

8:54, 9:54, 10:54, 11:54, -Lunch- 1:54, 2:54, 3:54

133- Chevron Hickory Flat Hwy & Marietta Rd

8:55, 9:55, 10:55, 11:55, -Lunch- 1:55, 2:55, 3:55

Route 200:**STOPS****201- Canton Police Dept. (Transfer for both Routes)**

8:00, 9:00, 10:00, 11:00, -Lunch- 1:00, 2:00, 3:00

202- East Marietta & Main Street

8:01, 9:01, 10:01, 11:01, -Lunch- 1:01, 2:01, 3:01

203- Shipp Street @ Shelter

8:03, 9:03, 10:03, 11:03, -Lunch- 1:03, 2:03, 3:03

204- Shipp Street @ Main St.

8:04, 9:04, 10:04, 11:04, -Lunch- 1:04, 2:04, 3:04

205- Jefferson Circle @ Stop Sign

8:06, 9:06, 10:06, 11:06, -Lunch- 1:06, 2:06, 3:06

206- Jefferson Circle @ Shelter

8:07, 9:07, 10:07, 11:07, -Lunch- 1:07, 2:07, 3:07

207- Crister Street & E. Main Street

8:08, 9:08, 10:08, 11:08, -Lunch- 1:08, 2:08, 3:08

208- Department of Family & Children Services

8:11, 9:11, 10:11, 11:11, -Lunch- 1:11, 2:11, 3:11

209- Hasty Elementary School

8:12, 9:12, 10:12, 11:12, -Lunch- 1:12, 2:12, 3:12

210- MUST Ministries / Library / DDS

8:13, 9:13, 10:13, 11:13, -Lunch- 1:13, 2:13, 3:13

211- Waffle House / IHOP

8:15, 9:15, 10:15, 11:15, -Lunch- 1:15, 2:15, 3:15

212- Northside Cherokee Hospital

8:18, 9:18, 10:18, 11:18, -Lunch- 1:18, 2:18, 3:18

213- Target

8:22, 9:22, 10:22, 11:22, -Lunch- 1:22, 2:22, 3:22

214- Walmart (Transfer for both Routes)

8:33, 9:33, 10:33, 11:33, -Lunch- 1:33, 2:33, 3:33

215- Canton Corners @ Goodwill

8:40, 9:40, 10:40, 11:40, -Lunch- 1:40, 2:40, 3:40

216- Colonial Village

8:42, 9:42, 10:42, 11:42, -Lunch- 1:42, 2:42, 3:42

217- Cherokee South Apt. (Latimer Street)

8:43, 9:43, 10:43, 11:43, -Lunch- 1:43, 2:43, 3:43

218- Ridge Pine Office Park

8:44, 9:44, 10:44, 11:44, -Lunch- 1:44, 2:44, 3:44

219- Cherokee Health Department

8:48, 9:48, 10:48, 11:48, -Lunch- 1:48, 2:48, 3:48

220- McDonald's @ Ridge Rd. & Hwy 5

8:51, 9:51, 10:51, 11:51, -Lunch- 1:51, 2:51, 3:51

221- Kroger @ Subway

8:52, 9:52, 10:52, 11:52, -Lunch- 1:52, 2:52, 3:52

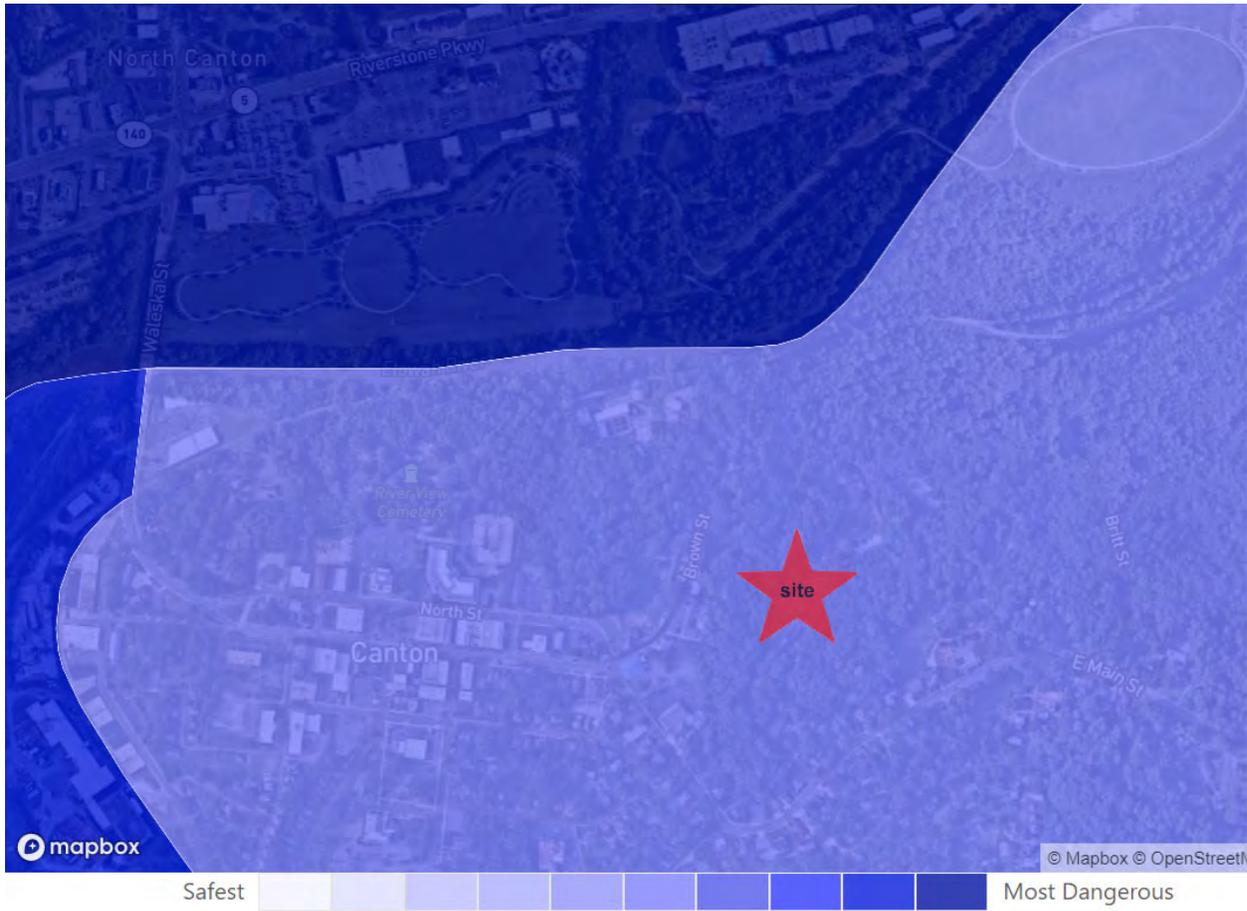
222- Prominence Point Shopping

8:53, 9:53, 10:53, 11:53, -Lunch- 1:53, 2:53, 3:53

223- Walmart @ Holly Springs

8:55, 9:55, 10:55, 11:55, -Lunch- 1:55, 2:55, 3:55

O. Crime Appendix



Source: <https://www.neighborhoodscout.com/ga/canton/crime>

P. NCHMA Market Study Index/Checklist

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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6. Project description including unit features and community amenities 19
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8. If rehabilitation, scope of work, existing rents, and existing vacancies N/A

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21. Area building permits 73
22. Population and household characteristics including income, tenure, and size..... 43, 39, 42
23. For senior or special needs projects, provide data specific to target market N/A

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Q. Business References

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Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

R. Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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