

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.

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

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

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

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(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

5-16-22

Date

Bob Rogers, Principal

5-16-22

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.

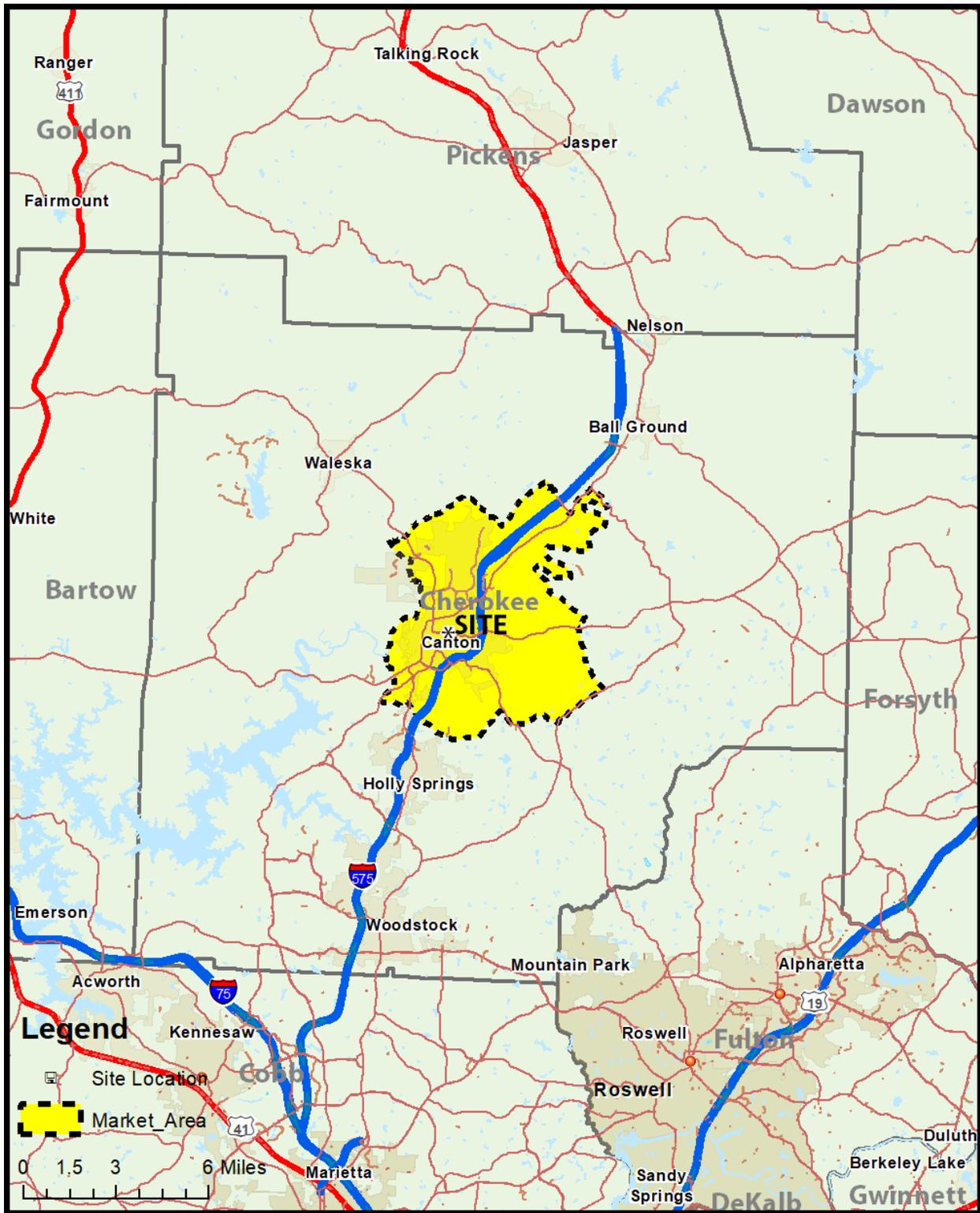
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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 12/31/2024.

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%, 40%, 50%, 60%, and 80% of AMI. Net rents range from \$720 to \$1592, 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	1	650	720	107	827	PBRA	
30%	2	2	1	850	1055	135	1190	PBRA	
30%	3	2	1	1,100	1302	168	1470	PBRA	
30%	4	2	1	1,300	1592	208	1800	PBRA	
40%	1	1	2	650	720	107	827	PBRA	
40%	2	2	3	850	1055	135	1190	PBRA	
40%	3	2	1	1,100	1302	168	1470	PBRA	
40%	4	2	1	1,300	1592	208	1800	PBRA	
50%	1	1	7	650	720	107	827	PBRA	
50%	2	2	9	850	1055	135	1190	PBRA	
50%	3	2	13	1,100	1302	168	1470	PBRA	
50%	4	2	2	1,300	1592	208	1800	PBRA	
60%	1	1	2	650	933	107	1040	PBRA	
60%	2	2	2	850	1055	135	1190	PBRA	
60%	3	2	5	1,100	1302	168	1470	PBRA	
60%	4	2	1	1,300	1592	208	1800	PBRA	
80%	1	1	4	650	720	107	827	PBRA	
80%	2	2	4	850	1055	135	1190	PBRA	
80%	3	2	8	1,100	1302	168	1470	PBRA	
80%	4	2	2	1,300	1592	208	1800	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, equipped walking path, covered pavilion with picnic/barbecue facilities, furnished activity center, and equipped computer center

- Unit Amenities:

Microwave, refrigerator, range, dishwasher, washer/dryer connections, HVAC

- Utilities Included:

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 possible, 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.

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

- 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 =23,333; 2021 population =26,791;

2024 population = 27,028

2010 households =8,429; 2021 households =9,430;

2024 households = 9,507

- 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		PBRA		PBRA		Overall	
Lower Limit		0		0		0		0		0		0	
Upper Limit		30,000		40,000		50,000		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	1.00	202	1.00	202
\$5,000 to \$9,999	150	1.00	150	1.00	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	1.00	247	1.00	247
\$15,000 to \$19,999	239	1.00	239	1.00	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	1.00	534	1.00	534
\$25,000 to \$34,999	450	0.50	225	1.00	450	1.00	450	1.00	450	1.00	450	1.00	450
\$35,000 to \$49,999	856	—	0	0.33	285	1.00	856	1.00	856	1.00	856	1.00	856
\$50,000 to \$74,999	791	—	0	—	0	—	0	0.40	316	1.00	791	1.00	791
\$75,000 to \$99,999	350	—	0	—	0	—	0	—	0	0.20	70	0.20	70
\$100,000 to \$149,999	178	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	81	—	0	—	0	—	0	—	0	—	0	—	0
Total	4,078		1,597		2,107		2,678		2,994		3,539		3,539
Percent in Range			39.2%		51.7%		65.7%		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 excepting disruptions due to the COVID-19 pandemic.

- Employment by sector:

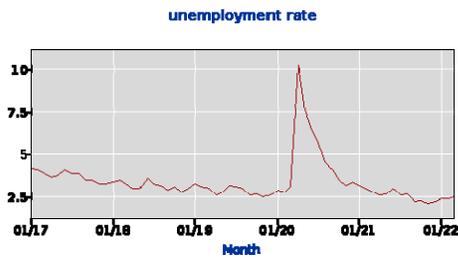
The largest sector of employment is:

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

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.1% and 3.0%. For 2021, the average rate was 2.6% while for 2020 the average rate was 4.8%.

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:

According to Cherokee Office of Economic Development, 11 companies have announced openings or expansions in the county in the past year, creating at least 64 new jobs. This includes Jaipur Living with 64 new jobs, Biolyte, Caire Incorporated, CaliFino Tequila, Chart Industries, Cobb Industrial Incorporated, Quest One Aerospace, Stream MOKO, Northside Hospital Cherokee, SuiteSciens, and Alma Coffee.

According to the 2021 and 2022 Georgia Business Layoff and Closure Listings, no companies in Cherokee County have announced layoffs in the last year.

- 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		PBRA		PBRA		PBRA		PBRA		PBRA		Overall	
Lower Limit		0		0		0		0		0		0	
Upper Limit		30,000		40,000		50,000		60,000		80,000		80,000	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	202	1.00	202	1.00	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	1.00	150	1.00	150
\$10,000 to \$14,999	247	1.00	247	1.00	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	1.00	239	1.00	239
\$20,000 to \$24,999	534	1.00	534	1.00	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	1.00	450	1.00	450
\$35,000 to \$49,999	856	—	0	0.33	285	1.00	856	1.00	856	1.00	856	1.00	856
\$50,000 to \$74,999	791	—	0	—	0	—	0	0.40	316	1.00	791	1.00	791
\$75,000 to \$99,999	350	—	0	—	0	—	0	—	0	0.20	70	0.20	70
\$100,000 to \$149,999	178	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	81	—	0	—	0	—	0	—	0	—	0	—	0
Total	4,078		1,597		2,107		2,678		2,994		3,539		3,539
Percent in Range			39.2%		51.7%		65.7%		73.4%		86.8%		86.8%

- Overall estimate of demand:

Overall demand is 2,646.

- 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	0-30000	4	1,550	0	1,550	0.3%
40% AMI	0-40000	7	2,076	0	2,076	0.3%
50% AMI	0-50000	31	2,414	0	2,414	1.3%
60% AMI	0-60000	10	2,502	0	2,502	0.4%
80% AMI	0-80000	18	2,646	0	2,646	0.7%
Overall	0-80000	70	2,646	0	2,646	2.6%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	\$0 -19410	1	465	0	465	0.2%
2 BR	\$0 -23280	1	620	0	620	0.2%
3 BR	\$0 -26895	1	310	0	310	0.3%
4 BR	\$0 -30000	1	155	0	155	0.6%
1 BR	\$0 -25880	2	623	0	623	0.3%
2 BR	\$0 -31040	3	830	0	830	0.4%
3 BR	\$0 -35860	1	415	0	415	0.2%
4 BR		1	208	0	208	0.5%
1 BR	\$0 -32350	7	724	0	724	1.0%
2 BR	\$0 -38800	9	966	0	966	0.9%
3 BR	\$0 -44825	13	483	0	483	2.7%
4 BR	\$0 -50000	2	241	0	241	0.8%
1 BR	24690-38820	2	751	0	751	0.3%
2 BR	40800-46560	2	1,001	0	1,001	0.2%
3 BR	50400-53790	5	500	0	500	1.0%
4 BR	61710-60000	1	250	0	250	0.4%
1 BR	35660-51760	4	794	0	794	0.5%
2 BR	40800-62080	4	1,058	0	1,058	0.4%
3 BR	50400-71720	8	529	0	529	1.5%
4 BR	61710-80000	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 or attempted to be surveyed.
 - Rent bands for each bedroom type proposed (not including Section 515 properties):

1BR = \$480 to \$1,600

2BR = \$565 to \$1,900

3BR = \$1,062 to \$2,204

4BR = All PBRA
 - Achievable market rents:

1BR = \$1,334

2BR = \$1,531

3BR = \$1,897

4BR = \$1,997

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 the Covid-19 pandemic.
- The calculated **demand** for the development is strong.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 2.6%.
- 0.0% There are no true comparables in the market because the subject will be unique in being new construction with full project-based rental assistance, but the most **comparable** properties are the existing Public Housing properties in Canton – Jefferson Circle, Oakside Drive and Shipp Street; all of these properties are fully occupied with large waiting lists.
- 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 Boundary:	See map on page 36								Farthest Boundary Distance to Subject: 6½ miles	
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	15	2,608	50	98.1%						
Market-Rate Housing	8	1,622	40	97.5%						
Assisted/Subsidized Housing not to include LIHTC	4	185	0	100%						
LIHTC	3	801	10	98.8%						
Stabilized Comps	3	145	0	100%						
Properties in Construction & Lease Up	0	n/a	n/a	n/a						
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
1	1	1	650	720	\$1,334	\$2.05	85.3%	\$1,600	\$1.60	
1	2	2	850	1055	\$1,531	\$1.80	45.1%	\$1,900	\$1.20	
1	3	2	1,100	1302	\$1,897	\$1.72	45.7%	\$2,204	\$1.93	
1	4	2	1,300	1592	\$1,998	\$1.54	25.5%	n/a	n/a	
2	1	1	650	720	\$1,334	\$2.05	85.3%	\$1,600	\$1.60	
3	2	2	850	1055	\$1,531	\$1.80	45.1%	\$1,900	\$1.20	
1	3	2	1,100	1302	\$1,897	\$1.72	45.7%	\$2,204	\$1.93	
1	4	2	1,300	1592	\$1,998	\$1.54	25.5%	n/a	n/a	
7	1	1	650	720	\$1,334	\$2.05	85.3%	\$1,600	\$1.60	
9	2	2	850	1055	\$1,531	\$1.80	45.1%	\$1,900	\$1.20	
13	3	2	1,100	1302	\$1,897	\$1.72	45.7%	\$2,204	\$1.93	
2	4	2	1,300	1592	\$1,998	\$1.54	25.5%	n/a	n/a	
2	1	1	650	933	\$1,334	\$2.05	43.0%	\$1,600	\$1.60	
2	2	2	850	1055	\$1,531	\$1.80	45.1%	\$1,900	\$1.20	
5	3	2	1,100	1302	\$1,897	\$1.72	45.7%	\$2,204	\$1.93	
1	4	2	1,300	1592	\$1,998	\$1.54	25.5%	n/a	n/a	
4	1	1	650	720	\$1,334	\$2.05	85.3%	\$1,600	\$1.60	
4	2	2	850	1055	\$1,531	\$1.80	45.1%	\$1,900	\$1.20	
8	3	2	1,100	1302	\$1,897	\$1.72	45.7%	\$2,204	\$1.93	
2	4	2	1,300	1592	\$1,998	\$1.54	25.5%	n/a	n/a	
CAPTURE RATES (found on page 13, 65)										
Targeted Population	30%	40%	50%	60%	80%	Overall				
Capture Rate	0.3%	0.3%	1.2%	0.3%	0.5%	2.0%				

A.11 Demand**Table 6—Demand**

	30% AMI: \$0 to \$30,000	40% AMI: \$0 to \$40,000	50% AMI: \$0 to \$50,000	60% AMI: \$0 to \$60,000	80% AMI: \$0 to \$80,000	Overall Project: \$0 to \$80,000
New Housing Units Required	38	50	63	70	83	83
Rent Overburden Households	1,313	1,764	2,018	2,060	2,123	2,123
Substandard Units	199	262	333	372	440	440
Demand	1,550	2,076	2,414	2,502	2,646	2,646
Less New Supply	0	0	0	0	0	0
Net Demand	1,550	2,076	2,414	2,502	2,646	2,646

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	4	0.3%
40% AMI: \$0 to \$40,000	2,107	7	0.3%
50% AMI: \$0 to \$50,000	2,678	31	1.2%
60% AMI: \$0 to \$60,000	2,994	10	0.3%
80% AMI: \$0 to \$80,000	3,539	18	0.5%
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

5% 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	1	650	720	107	827	PBRA	
30%	2	2	1	850	1055	135	1190	PBRA	
30%	3	2	1	1,100	1302	168	1470	PBRA	
30%	4	2	1	1,300	1592	208	1800	PBRA	
40%	1	1	2	650	720	107	827	PBRA	
40%	2	2	3	850	1055	135	1190	PBRA	
40%	3	2	1	1,100	1302	168	1470	PBRA	
40%	4	2	1	1,300	1592	208	1800	PBRA	
50%	1	1	7	650	720	107	827	PBRA	
50%	2	2	9	850	1055	135	1190	PBRA	
50%	3	2	13	1,100	1302	168	1470	PBRA	
50%	4	2	2	1,300	1592	208	1800	PBRA	
60%	1	1	2	650	933	107	1040	PBRA	
60%	2	2	2	850	1055	135	1190	PBRA	
60%	3	2	5	1,100	1302	168	1470	PBRA	
60%	4	2	1	1,300	1592	208	1800	PBRA	
80%	1	1	4	650	720	107	827	PBRA	
80%	2	2	4	850	1055	135	1190	PBRA	
80%	3	2	8	1,100	1302	168	1470	PBRA	
80%	4	2	2	1,300	1592	208	1800	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, equipped walking path, covered pavilion with picnic/barbecue facilities, furnished activity center, and equipped computer center

B.9 Unit Amenities

Microwave, refrigerator, range, dishwasher, washer/dryer connections, HVAC

B.10 Utilities Included

Trash

B.11 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2024.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 9, 2021 and on May 3, 2022.

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.

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

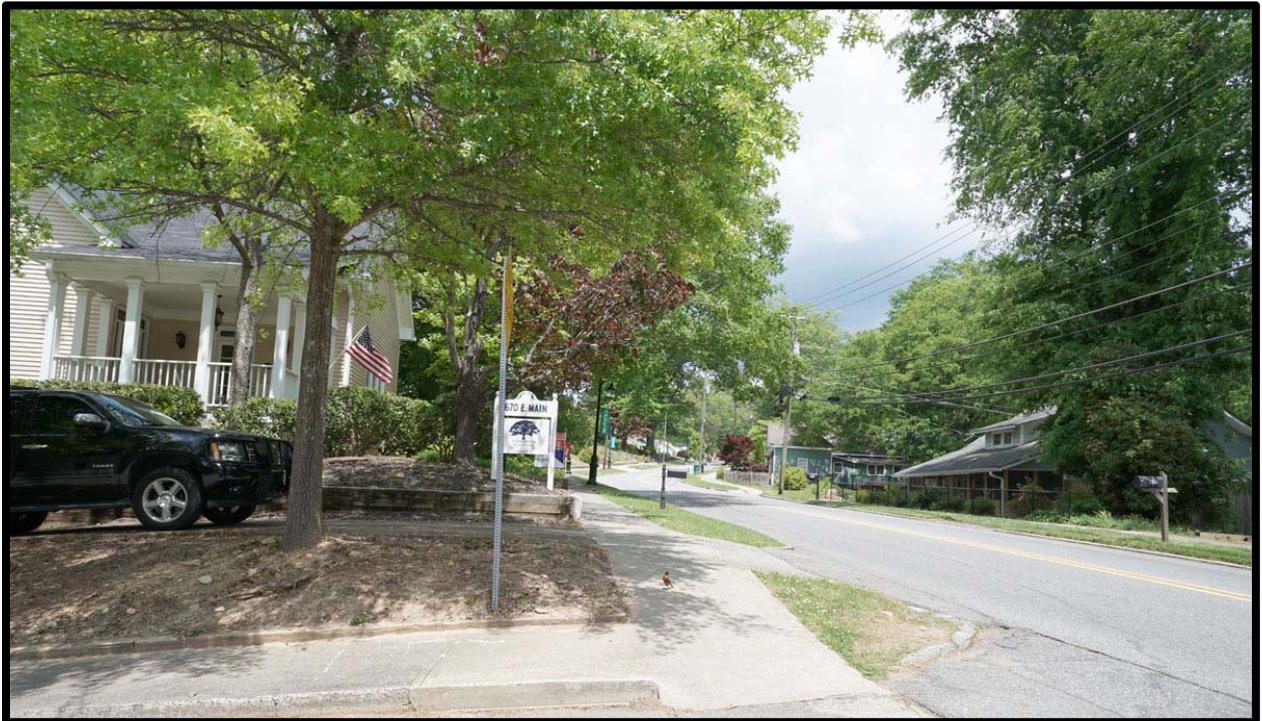


Photo 10 - looking northeast on Main Street from Shipp Street

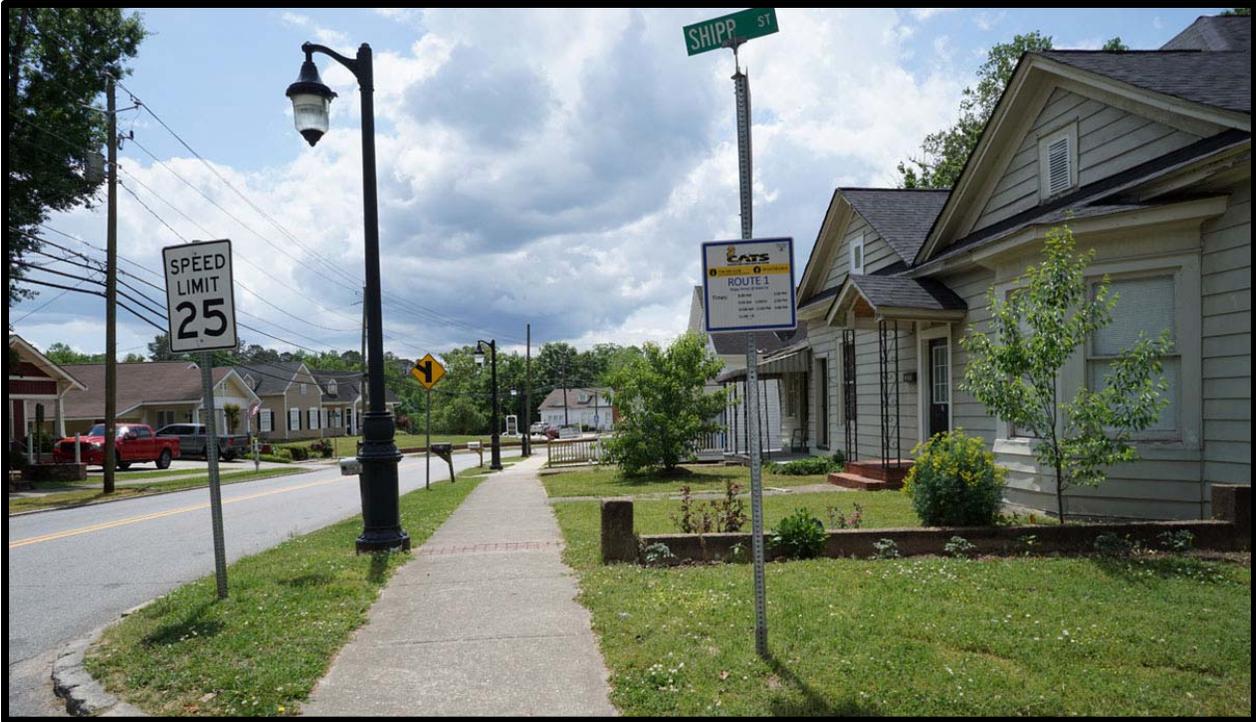
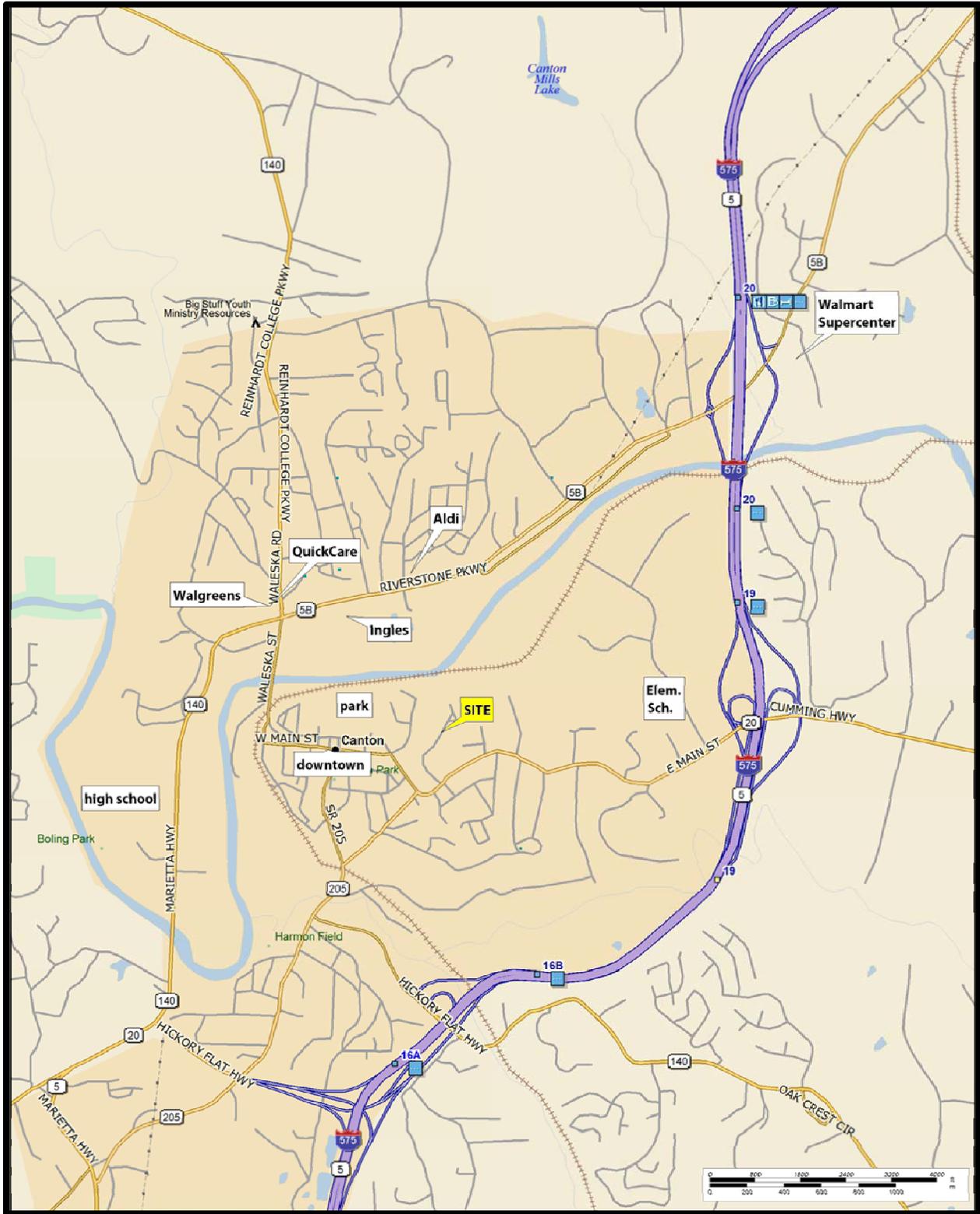


Photo 11 - looking west on Main Street towards downtown from Shipp Street

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

<u>Amenity</u>	<u>Distance</u>
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



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

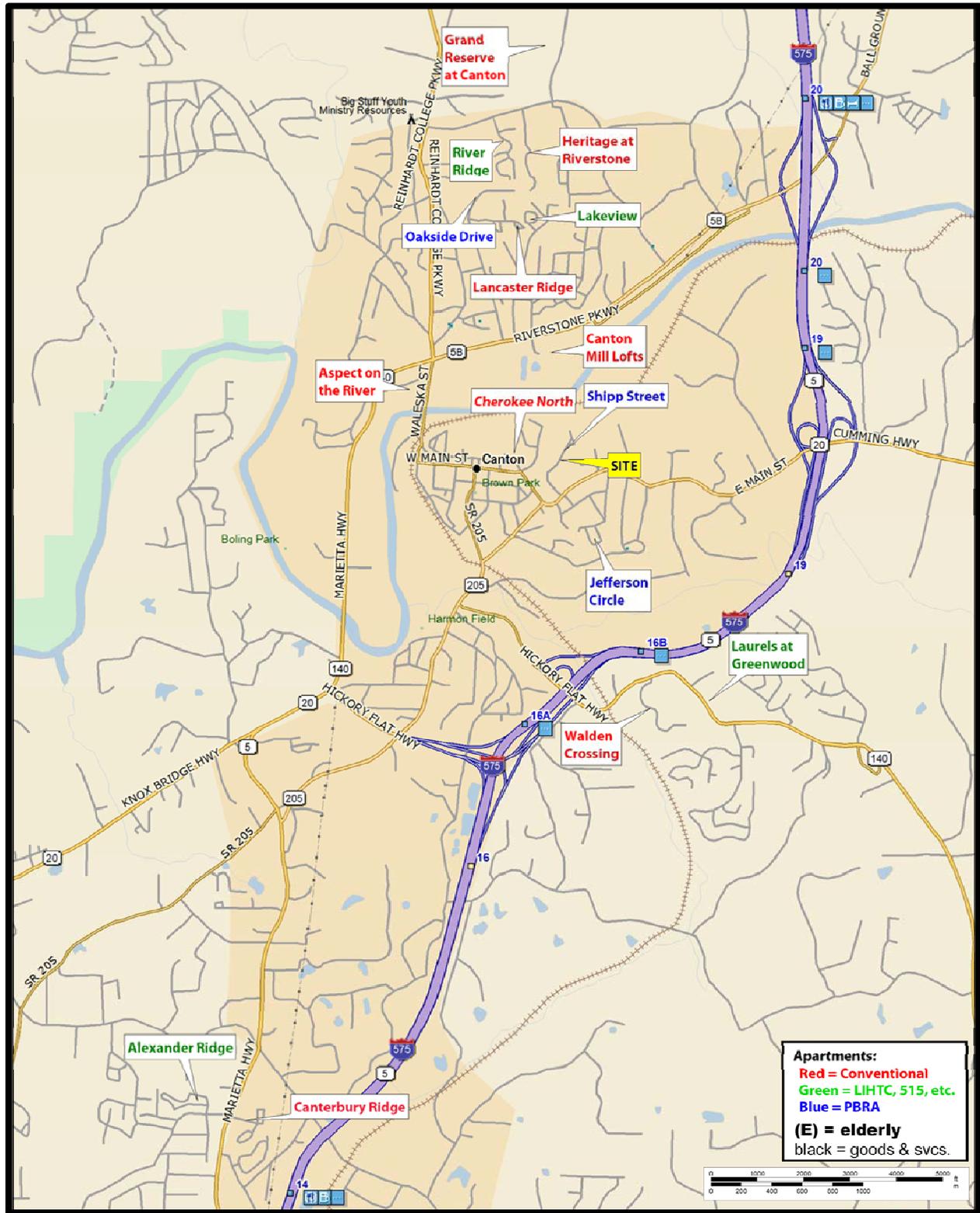
Source: 2019 Crime in the United States

<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 there is no visibility, but this shouldn't be an impediment.

C.11 Observed Visible Environmental or Other Concerns

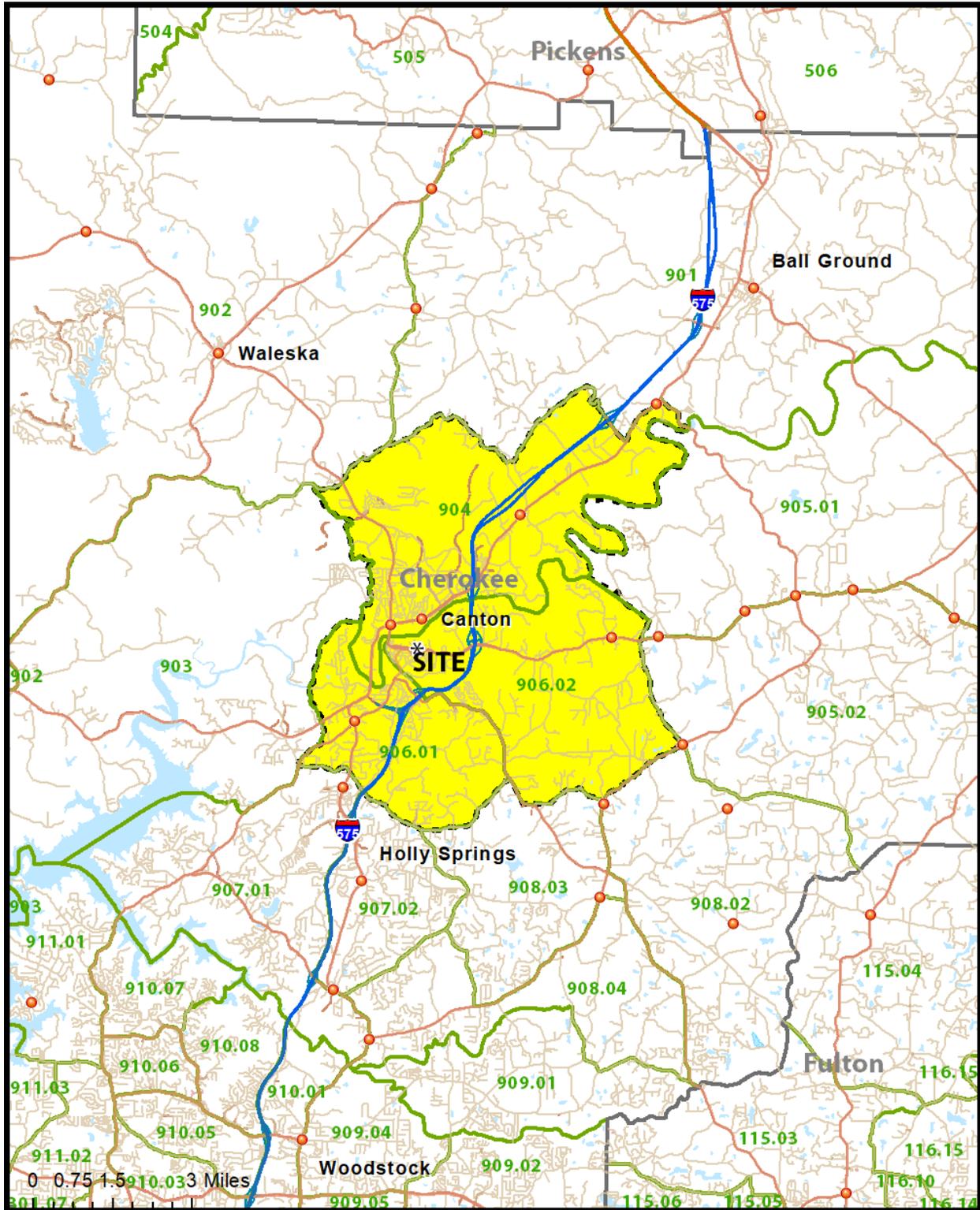
There were no other visible environmental or other concerns.

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

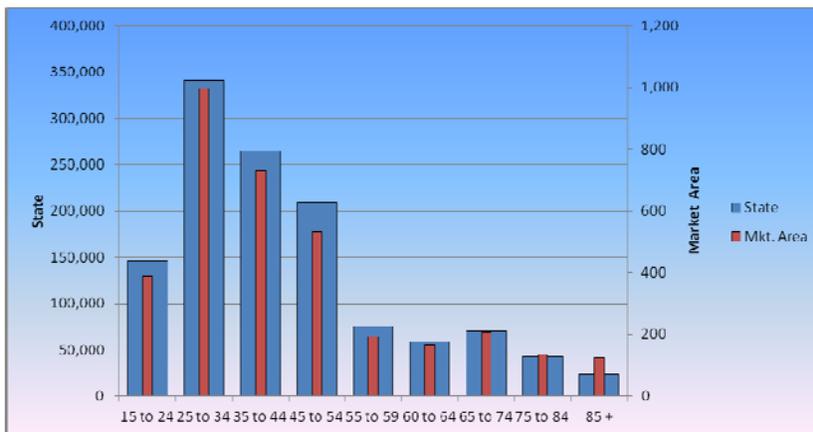
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		214,346		24,145		22,958	
Not Hispanic or Latino	8,833,964	91.2%	193,780	90.4%	19,005	78.7%	17,802	77.5%
White	5,413,920	55.9%	174,243	81.3%	16,738	69.3%	14,913	65.0%
Black or African American	2,910,800	30.0%	11,633	5.4%	1,543	6.4%	1,991	8.7%
American 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 previous table, 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.

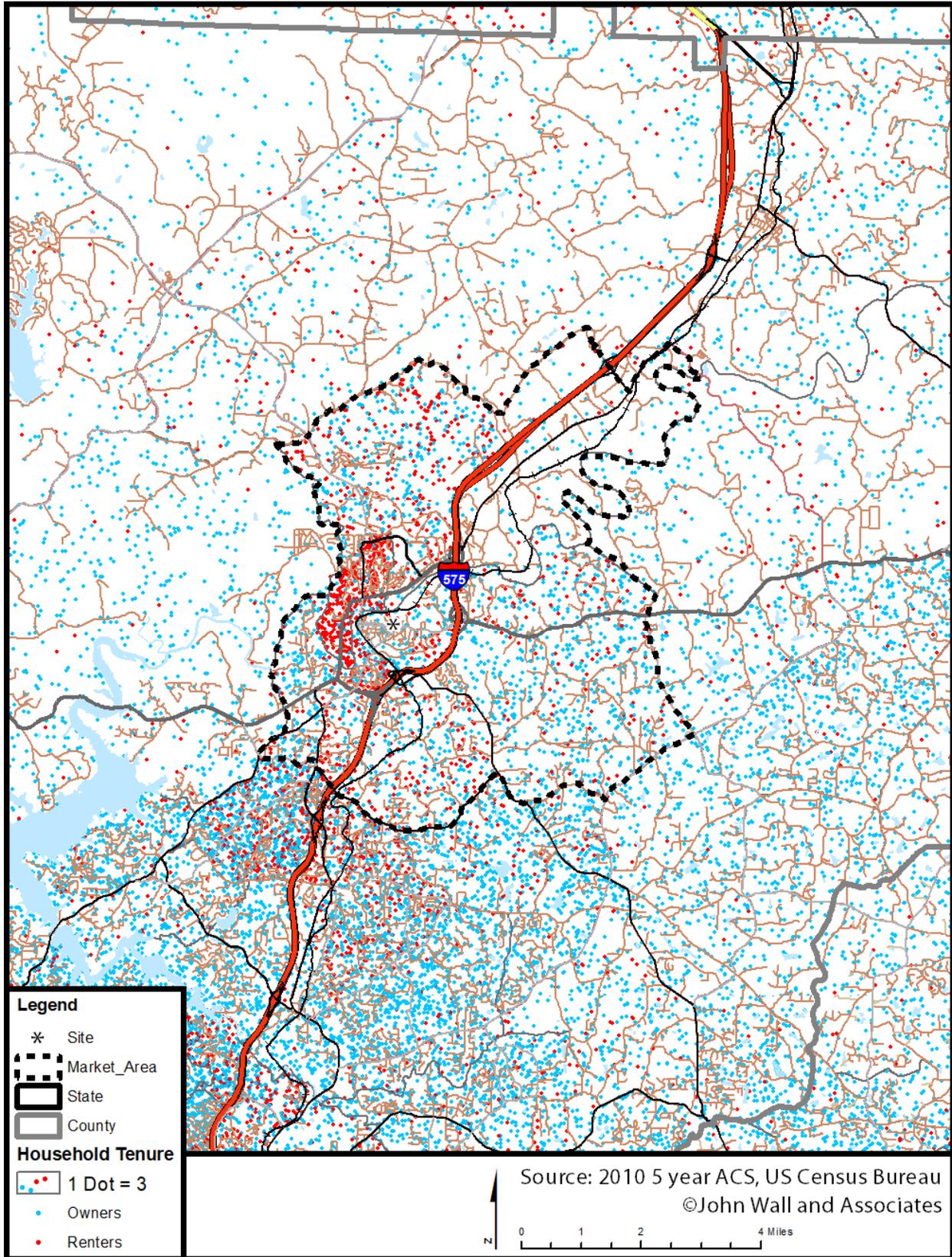
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	26,092		9,203	
2021	26,323	231	9,278	75
2022	26,556	233	9,354	76
2023	26,791	235	9,430	76
2024	27,028	237	9,507	77
2021 to 2024	705	235	229	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.

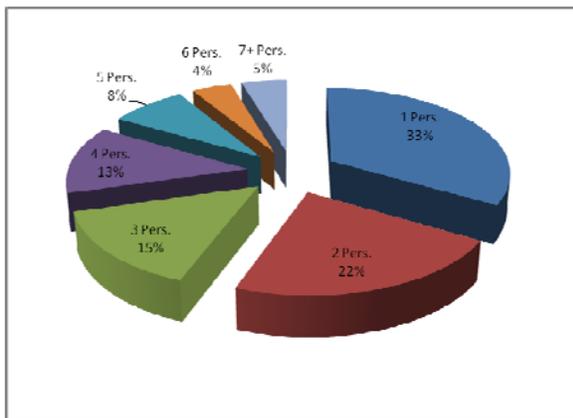
Table 21—Housing Units by Persons in Unit

	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

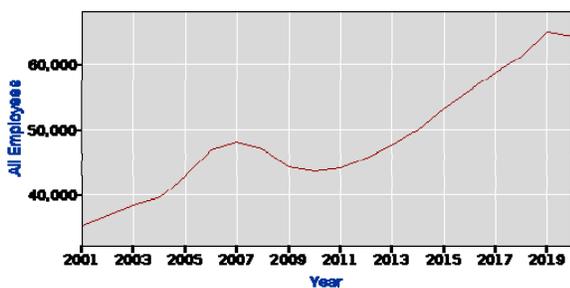
The economy of the market area will have an impact on the need for apartment units.

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	66,573	67,222	66,645	56,228	60,104	63,182	62,902	64,533	64,901	66,131	67,031	66,836	64,357
2021	63,027 (P)	63,040 (P)	63,476 (P)	63,943 (P)	64,156 (P)	64,204 (P)	63,827 (P)	64,906 (P)	64,299 (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

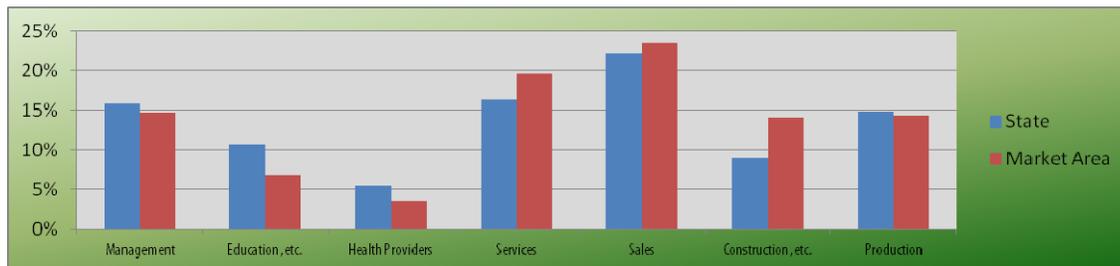


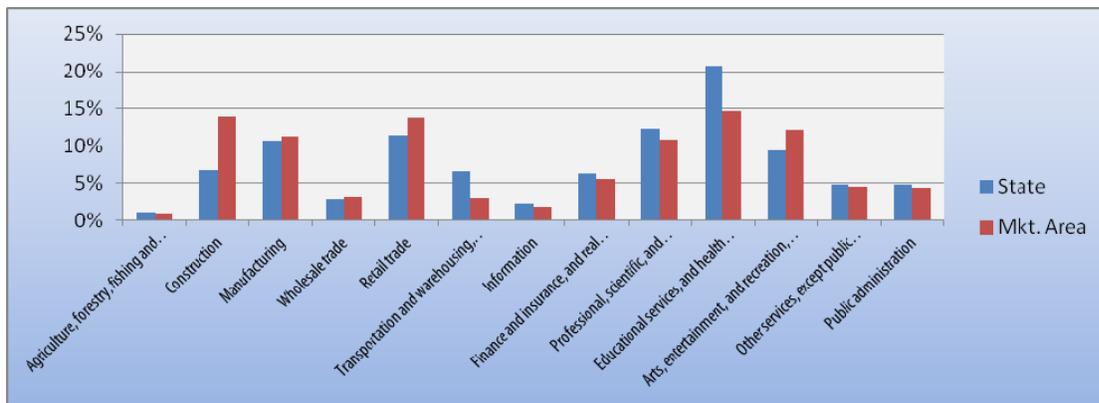
Table 25—Industry of Employed Persons Age 16 Years And Over

	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:

Company
Belnick, Inc.
Caire, Inc.
Chart, Inc.
Cherokee County Government
Cherokee County School District
Home Depot
Inalfa Roof Systems, Inc.
Northside Hospital-Cherokee
Pilgrim’s
Piolax Corporation
Publix Super Markets
The Kroger Company
Reinhardt University
Universal Alloy Corporation

Source: Cherokee County Chamber of Commerce

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

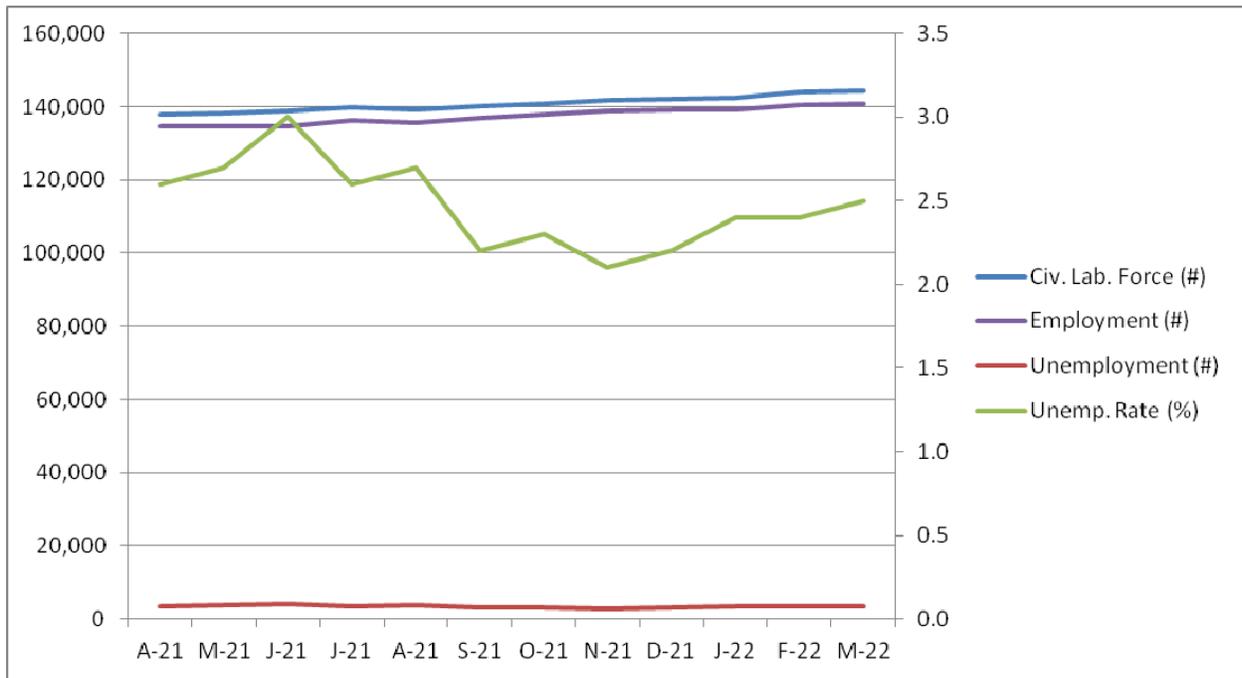
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	82,345	2,087	2.6	80,258	—	—	—	—
2019	137,333	3,870	2.9	133,463	53,205	66.3%	2,800	2.1%
2020	134,807	6,174	4.8	128,633	-4,830	-3.6%	-4,830	-3.6%
2021	139,291	3,530	2.6	135,761	7,128	5.5%	7,128	5.5%
A-21	138,028	3,498	2.6	134,530	-1,231	-0.9%		
M-21	138,193	3,633	2.7	134,560	30	0.0%		
J-21	138,828	4,044	3.0	134,784	224	0.2%		
J-21	139,796	3,543	2.6	136,253	1,469	1.1%		
A-21	139,111	3,657	2.7	135,454	-799	-0.6%		
S-21	140,056	3,015	2.2	137,041	1,587	1.2%		
O-21	140,935	3,169	2.3	137,766	725	0.5%		
N-21	141,767	2,916	2.1	138,851	1,085	0.8%		
D-21	142,192	3,061	2.2	139,131	280	0.2%		
J-22	142,551	3,341	2.4	139,210	79	0.1%		
F-22	143,881	3,372	2.4	140,509	1,299	0.9%		
M-22	144,319	3,520	2.5	140,799	290	0.2%		

Source: State Employment Security Commission

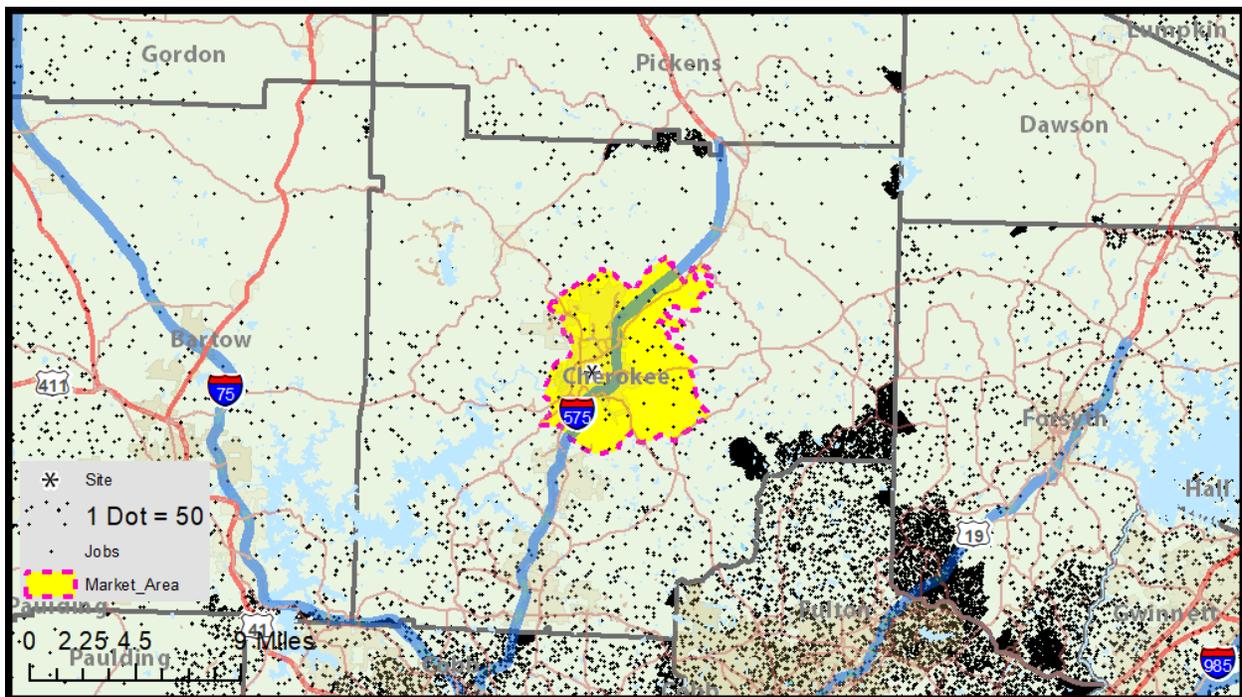
County Employment Trends



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, setting aside the Covid-19 pandemic disruptions.

Employment has also been increasing over the past several years, setting aside the Covid-19 pandemic disruptions. For the past 12 months the unemployment rate has varied from 2.1% to 3.0%; in the last month reported it was 2.5%.

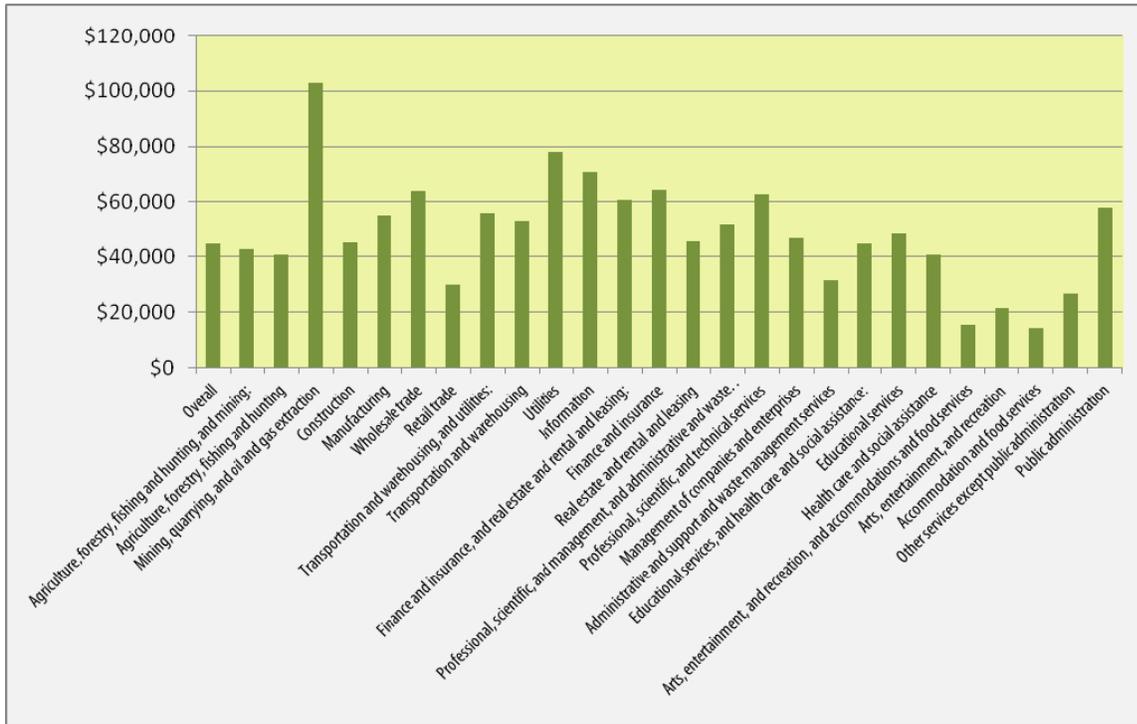
Table 28—Median Wages by Industry

	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.

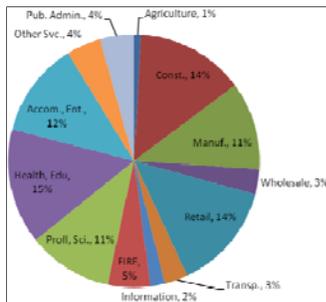
Wages by Industry for the County



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.	VLIL	30%	40%	50%	60%	80%
1	30,200	18,120	24,160	30,200	36,240	48,320
2	34,500	20,700	27,600	34,500	41,400	55,200
3	38,800	23,280	31,040	38,800	46,560	62,080
4	43,100	25,860	34,480	43,100	51,720	68,960
5	46,550	27,930	37,240	46,550	55,860	74,480
6	50,000	30,000	40,000	50,000	60,000	80,000
7	53,450	32,070	42,760	53,450	64,140	85,520
8	56,900	34,140	45,520	56,900	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 previous table 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	1	720	827	\$0	PBRA
30%	2	1	1055	1190	\$0	PBRA
30%	3	1	1302	1470	\$0	PBRA
30%	4	1	1592	1800	\$0	PBRA
40%	1	2	720	827	\$0	PBRA
40%	2	3	1055	1190	\$0	PBRA
40%	3	1	1302	1470	\$0	PBRA
40%	4	1	1592	1800	\$0	PBRA
50%	1	7	720	827	\$0	PBRA
50%	2	9	1055	1190	\$0	PBRA
50%	3	13	1302	1470	\$0	PBRA
50%	4	2	1592	1800	\$0	PBRA
60%	1	2	933	1040	\$0	PBRA
60%	2	2	1055	1190	\$0	PBRA
60%	3	5	1302	1470	\$0	PBRA
60%	4	1	1592	1800	\$0	PBRA
80%	1	4	720	827	\$0	PBRA
80%	2	4	1055	1190	\$0	PBRA
80%	3	8	1302	1470	\$0	PBRA
80%	4	2	1592	1800	\$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 Not Receiving Rental Assistance*

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

gross rent ÷ X% x 12 months = annual income

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

G.1.4 *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 Spread			AMI	Bedrooms	Persons	Gross Rent	Income Based Spread		
				Lower Limit	Between Limits	Upper Limit					Lower Limit	Between Limits	Upper Limit
30%	1	1	827	28,350	-10,230	18,120	40%	1	1	827	28,350	-4,190	24,160
30%	1	2	827	28,350	-7,650	20,700	40%	1	2	827	28,350	-750	27,600
30%	2	2	1,190	40,800	-20,100	20,700	40%	2	2	1,190	40,800	-13,200	27,600
30%	2	3	1,190	40,800	-17,520	23,280	40%	2	3	1,190	40,800	-9,760	31,040
30%	2	4	1,190	40,800	-14,940	25,860	40%	2	4	1,190	40,800	-6,320	34,480
30%	3	3	1,470	50,400	-27,120	23,280	40%	3	3	1,470	50,400	-19,360	31,040
30%	3	4	1,470	50,400	-24,540	25,860	40%	3	4	1,470	50,400	-15,920	34,480
30%	3	5	1,470	50,400	-22,470	27,930	40%	3	5	1,470	50,400	-13,160	37,240
30%	3	6	1,470	50,400	-20,400	30,000	40%	3	6	1,470	50,400	-10,400	40,000
30%	4	4	1,800	61,710	-35,850	25,860	40%	4	4	1,800	61,710	-27,230	34,480
30%	4	5	1,800	61,710	-33,780	27,930	40%	4	5	1,800	61,710	-24,470	37,240
30%	4	6	1,800	61,710	-31,710	30,000	40%	4	6	1,800	61,710	-21,710	40,000
30%	4	7	1,800	61,710	-29,640	32,070	40%	4	7	1,800	61,710	-18,950	42,760
50%	1	1	827	28,350	1,850	30,200	60%	1	1	1,040	35,660	580	36,240
50%	1	2	827	28,350	6,150	34,500	60%	1	2	1,040	35,660	5,740	41,400
50%	2	2	1,190	40,800	-6,300	34,500	60%	2	2	1,190	40,800	600	41,400
50%	2	3	1,190	40,800	-2,000	38,800	60%	2	3	1,190	40,800	5,760	46,560
50%	2	4	1,190	40,800	2,300	43,100	60%	2	4	1,190	40,800	10,920	51,720
50%	3	3	1,470	50,400	-11,600	38,800	60%	3	3	1,470	50,400	-3,840	46,560
50%	3	4	1,470	50,400	-7,300	43,100	60%	3	4	1,470	50,400	1,320	51,720
50%	3	5	1,470	50,400	-3,850	46,550	60%	3	5	1,470	50,400	5,460	55,860
50%	3	6	1,470	50,400	-400	50,000	60%	3	6	1,470	50,400	9,600	60,000
50%	4	4	1,800	61,710	-18,610	43,100	60%	4	4	1,800	61,710	-9,990	51,720
50%	4	5	1,800	61,710	-15,160	46,550	60%	4	5	1,800	61,710	-5,850	55,860
50%	4	6	1,800	61,710	-11,710	50,000	60%	4	6	1,800	61,710	-1,710	60,000
50%	4	7	1,800	61,710	-8,260	53,450	60%	4	7	1,800	61,710	2,430	64,140
80%	1	1	827	28,350	19,970	48,320							
80%	1	2	827	28,350	26,850	55,200							
80%	2	2	1,190	40,800	14,400	55,200							
80%	2	3	1,190	40,800	21,280	62,080							
80%	2	4	1,190	40,800	28,160	68,960							
80%	3	3	1,470	50,400	11,680	62,080							
80%	3	4	1,470	50,400	18,560	68,960							
80%	3	5	1,470	50,400	24,080	74,480							
80%	3	6	1,470	50,400	29,600	80,000							
80%	4	4	1,800	61,710	7,250	68,960							
80%	4	5	1,800	61,710	12,770	74,480							
80%	4	6	1,800	61,710	18,290	80,000							
80%	4	7	1,800	61,710	23,810	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

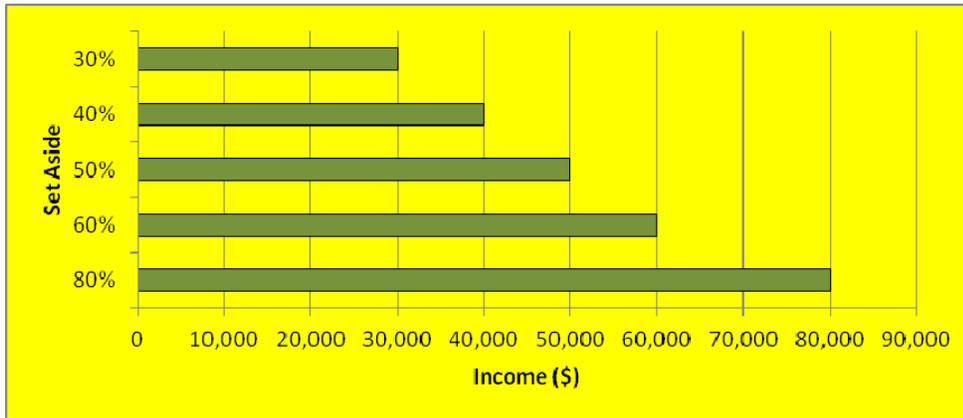
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR	4-BR
30% Units				
Number of Units	1	1	1	1
Max Allowable Gross Rent	\$485	\$582	\$672	\$750
Pro Forma Gross Rent	\$827	\$1,190	\$1,470	\$1,800
Difference (\$)	-\$342	-\$608	-\$798	-\$1,050
Difference (%)	-70.5%	-104.5%	-118.8%	-140.0%
40% Units				
Number of Units	2	3	1	1
Max Allowable Gross Rent	\$647	\$776	\$896	\$1,000
Pro Forma Gross Rent	\$827	\$1,190	\$1,470	\$1,800
Difference (\$)	-\$180	-\$414	-\$574	-\$800
Difference (%)	-27.8%	-53.4%	-64.1%	-80.0%
50% Units				
Number of Units	7	9	13	2
Max Allowable Gross Rent	\$808	\$970	\$1,120	\$1,250
Pro Forma Gross Rent	\$827	\$1,190	\$1,470	\$1,800
Difference (\$)	-\$19	-\$220	-\$350	-\$550
Difference (%)	-2.4%	-22.7%	-31.3%	-44.0%
60% Units				
Number of Units	2	2	5	1
Max Allowable Gross Rent	\$970	\$1,164	\$1,344	\$1,500
Pro Forma Gross Rent	\$1,040	\$1,190	\$1,470	\$1,800
Difference (\$)	-\$70	-\$26	-\$126	-\$300
Difference (%)	-7.2%	-2.2%	-9.4%	-20.0%
80% Units				
Number of Units	4	4	8	2
Max Allowable Gross Rent	\$1,294	\$1,552	\$1,793	\$2,000
Pro Forma Gross Rent	\$827	\$1,190	\$1,470	\$1,800
Difference (\$)	\$467	\$362	\$323	\$200
Difference (%)	36.1%	23.3%	18.0%	10.0%

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 \$40,000 is reasonable for the 40% AMI PBRA units.
 An income range of \$0 to \$50,000 is reasonable for the 50% 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.

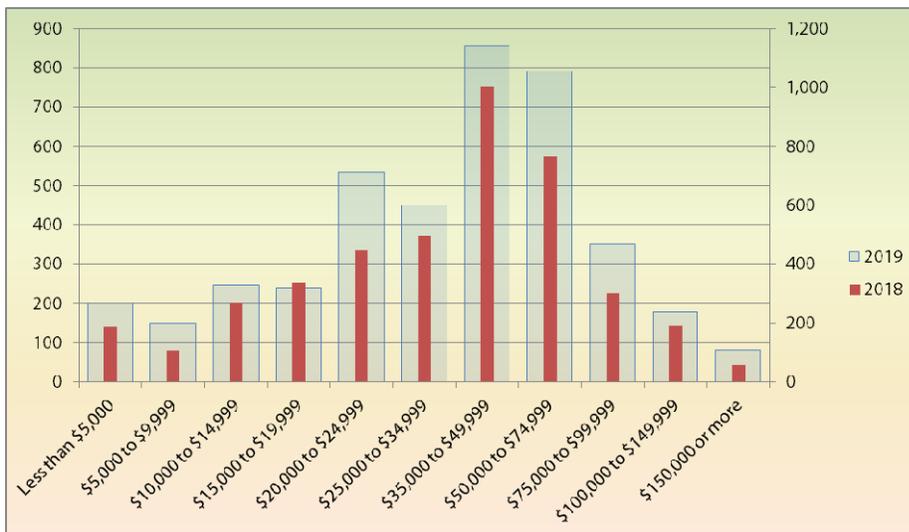
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		Overall									
Lower Limit		0		0		0		0		0		0	
Upper Limit		30,000		40,000		50,000		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	1.00	202	1.00	202
\$5,000 to \$9,999	150	1.00	150	1.00	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	1.00	247	1.00	247
\$15,000 to \$19,999	239	1.00	239	1.00	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	1.00	534	1.00	534
\$25,000 to \$34,999	450	0.50	225	1.00	450	1.00	450	1.00	450	1.00	450	1.00	450
\$35,000 to \$49,999	856	—	0	0.33	285	1.00	856	1.00	856	1.00	856	1.00	856
\$50,000 to \$74,999	791	—	0	—	0	—	0	0.40	316	1.00	791	1.00	791
\$75,000 to \$99,999	350	—	0	—	0	—	0	—	0	0.20	70	0.20	70
\$100,000 to \$149,999	178	—	0	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	81	—	0	—	0	—	0	—	0	—	0	—	0
Total	4,078		1,597		2,107		2,678		2,994		3,539		3,539
Percent in Range			39.2%		51.7%		65.7%		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.)

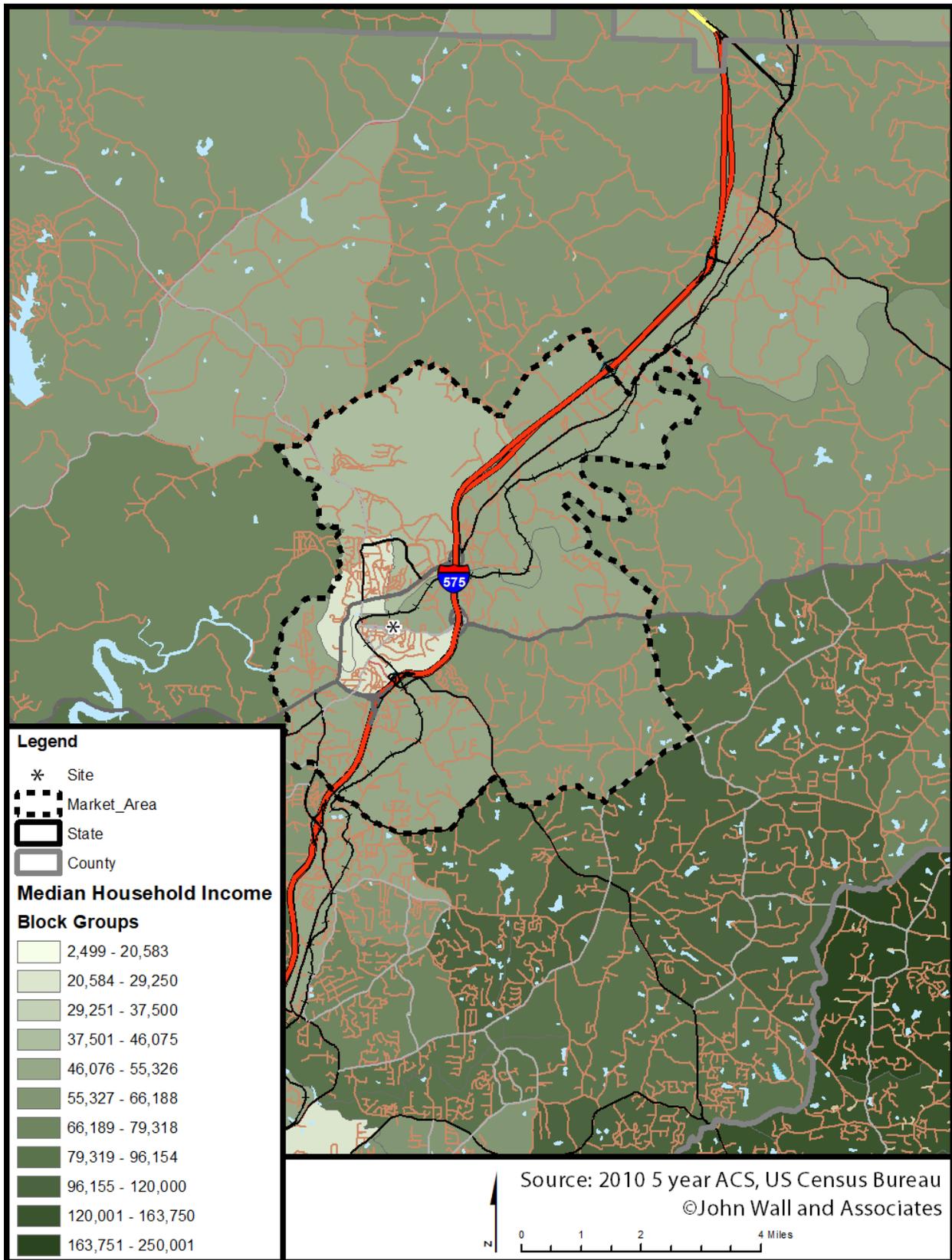
Change in Renter Household Income



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 229 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, 96 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	96	39.2%	38
40% AMI: \$0 to \$40,000	96	51.7%	50
50% AMI: \$0 to \$50,000	96	65.7%	63
60% AMI: \$0 to \$60,000	96	73.4%	70
80% AMI: \$0 to \$80,000	96	86.8%	83
Overall Project: \$0 to \$80,000	96	86.8%	83

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													
AMI		PBRA		Overall									
Lower Limit		0		0		0		0		0		0	
Upper Limit	Mkt. Area	30,000		40,000		50,000		60,000		80,000		80,000	
	Households	%	#	%	#	%	#	%	#	%	#	#	
Less than \$10,000:	0	1.00	0	1.00	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	1.00	0	1.00	0
\$20,000 to \$34,999:	169	0.67	113	1.00	169	1.00	169	1.00	169	1.00	169	1.00	169
\$35,000 to \$49,999:	121	—	0	0.33	40	1.00	121	1.00	121	1.00	121	1.00	121
\$50,000 to \$74,999:	92	—	0	—	0	—	0	0.40	37	1.00	92	1.00	92
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0	0.20	0	0.20	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0	—	0
Column Total	382		113		209		290		327		382		382

35%+ Overburden													
AMI		PBRA		Overall									
Lower Limit		0		0		0		0		0		0	
Upper Limit	Mkt. Area	30,000		40,000		50,000		60,000		80,000		80,000	
	Households	%	#	%	#	%	#	%	#	%	#	#	
Less than \$10,000:	244	1.00	244	1.00	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	1.00	421	1.00	421
\$20,000 to \$34,999:	803	0.67	535	1.00	803	1.00	803	1.00	803	1.00	803	1.00	803
\$35,000 to \$49,999:	260	—	0	0.33	87	1.00	260	1.00	260	1.00	260	1.00	260
\$50,000 to \$74,999:	13	—	0	—	0	—	0	0.40	5	1.00	13	1.00	13
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0	0.20	0	0.20	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0	—	0
Column Total	1,741		1,200		1,555		1,728		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
40% AMI: \$0 to \$40,000	507	51.7%	262
50% AMI: \$0 to \$50,000	507	65.7%	333
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	40% AMI: \$0 to \$40,000	50% AMI: \$0 to \$50,000	60% AMI: \$0 to \$60,000	80% AMI: \$0 to \$80,000	Overall Project: \$0 to \$80,000
New Housing Units Required	38	50	63	70	83	83
Rent Overburden Households	1,313	1,764	2,018	2,060	2,123	2,123
Substandard Units	199	262	333	372	440	440
Demand	1,550	2,076	2,414	2,502	2,646	2,646
Less New Supply	0	0	0	0	0	0
Net Demand	1,550	2,076	2,414	2,502	2,646	2,646

* 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
30% AMI	1 BR	0 -19410	1	465	0	465	0.2%	—	1334	\$480-1600
	2 BR	0 -23280	1	620	0	620	0.2%	—	1531	\$565-1900
	3 BR	0 -26895	1	310	0	310	0.3%	—	1897	\$1062-2204
	4 BR	0 -30000	1	155	0	155	0.6%	—	1997	—
40% AMI	1 BR	0 -25880	2	623	0	623	0.3%	—	1334	\$480-1600
	2 BR	0 -31040	3	830	0	830	0.4%	—	1531	\$565-1900
	3 BR	0 -35860	1	415	0	415	0.2%	—	1897	\$1062-2204
	4 BR		1	208	0	208	0.5%	—	1997	—
50% AMI	1 BR	0 -32350	7	724	0	724	1.0%	—	1334	\$480-1600
	2 BR	0 -38800	9	966	0	966	0.9%	—	1531	\$565-1900
	3 BR	0 -44825	13	483	0	483	2.7%	—	1897	\$1062-2204
	4 BR	0 -50000	2	241	0	241	0.8%	—	1997	—
60% AMI	1 BR	0 -38820	2	751	0	751	0.3%	—	1334	\$480-1600
	2 BR	0 -46560	2	1,001	0	1,001	0.2%	—	1531	\$565-1900
	3 BR	0 -53790	5	500	0	500	1.0%	—	1897	\$1062-2204
	4 BR	0 -60000	1	250	0	250	0.4%	—	1997	—
80% AMI	1 BR	0 -51760	4	794	0	794	0.5%	—	1334	\$480-1600
	2 BR	0 -62080	4	1,058	0	1,058	0.4%	—	1531	\$565-1900
	3 BR	0 -71720	8	529	0	529	1.5%	—	1897	\$1062-2204
	4 BR	0 -80000	2	265	0	265	0.8%	—	1997	—
TOTAL for Project	30% AMI	0 -30000	4	1,550	0	1,550	0.3%	3 months	—	—
	40% AMI	0 -40000	7	2,076	0	2,076	0.3%	3 months	—	—
	50% AMI	0 -50000	31	2,414	0	2,414	1.3%	3 months	—	—
	60% AMI	0 -60000	10	2,502	0	2,502	0.4%	—	—	—
	80% AMI	0 -80000	18	2,646	0	2,646	0.7%	—	—	—
	Overall	0 -80000	70	2,646	0	2,646	2.6%	3 months	—	—

* 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	3.7%	LIHTC (50% & 60%)	Just outside of PMA
Aspect on the River	138	0.0%	Conventional	
Canterbury Ridge	212	8.0%	Conventional	Just outside PMA
Canton Mill Lofts	315	3.2%	Conventional	Former LIHTC/Bond property
Cherokee North	28	n/a	Conventional	Unable to obtain information
Grand Reserve at Canton	308	2.6%	Conventional	
Heritage at Riverstone	240	0.4%	Conventional	
Jefferson Circle	31	0.0%	Public Housing	Comparable
Lakeview	40	0.0%	Section 515	
Lancaster Ridge	145	2.1%	Conventional	Former LIHTC/HOME property
Laurels at Greenwood	174	0.0%	LIHTC (50% & 60%)	
Oakside Drive	145	0.0%	Public Housing	Comparable
River Ridge	355	0.0%	LIHTC/Bond (60%)	
Shipp Street	39	0.0%	Public Housing	Comparable; will be demolished
Walden Crossing	264	0.4%	Conventional	

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Jefferson Circle	0.6 miles	Existing full PBRA property	Moderate
Oakside Drive	2.0 miles	Existing full PBRA property	Moderate
Shipp Street	n/a	Existing full PBRA property	Moderate

There are no true comparables in the market because the subject will be unique in being new construction with full project-based rental assistance, however, the most comparable properties are the existing Public Housing properties in the market. Since the subject will be the first property with full PBRA built since the 1980s, it is very well-positioned among the comparables and in the market overall.

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 370 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 because there are no existing phases of the subject development.
- Additional information for rural areas lacking sufficient comps:
This is not applicable because there are enough comparable properties in the market.

APARTMENT INVENTORY

Canton, Georgia (PCN: 22-027)

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	
	22-027 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%, 40%, 50%, 60% & 80%); PBRA=70 *Covered bus stop, interior conditioned and furnished gathering areas, covered exterior gathering area, half-court basketball court, equipped walking path, covered pavilion with picnic/barbecue facilities, furnished activity center, equipped computer center
	Alexander Ridge 102 Alexander Dr. Canton Ciara (5-5-22) 770-479-5970	1997 3.7%	18 38 16*	0 C C	820 1005 1400-1550	36 56 26*	0 7 C	980 1205 1600-1750	22 42 18*	0 3 0	1120 1380 1800-1950				WL=25 LIHTC (50% & 60%); PBRA=0; Sec 8=some Just outside 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 (4-28-22) 678-905-7936	2008-2012	N/A	0	1305-1600	N/A	0	1520-1785	N/A	0	2095-2195				Conventional; HCV=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 Aerial (5-4-22) 833-265-9859 - property	1999	N/A	N/A	1337	N/A	N/A	1768	N/A	N/A	2047				Conventional Just outside PMA; Former LIHTC/Bond property - 1998 LIHTC/Bond allocation; 212 total units and 17 total vacancies not pre-leased (8.0% vacancy rate) - management doesn't know breakdowns but says the property has more 2BR units than any other bedroom size; *Picnic area; **Patio/balcony
	Canton Mill Lofts 550 Riverstone Pkwy. Canton Erica (4-28-22) 470-863-2737	1999 2018 Rehab 3.2%	e 25 138	1 4	1479 1499	152	5	1709							Special=\$99 reservation fee & no app. fee Conventional; HCV=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 (4-28-22)	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 (4-27-22) 770-213-8114	2019 2.6%	24	1	1500-1600	204	5	1650-1900	80	2	2000-2200				Conventional; HCV=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 Sharon (4-27-22) 770-830-3470	2001 0.4%	70	0	1355-1465	134	1	1450-1750	36	0	1700-2150				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 (5-11-22) jloberg@cantonha.org	1965 0%	6	0	PBRA	8	0	PBRA	14	0	PBRA	3	0	PBRA	WL=155 (1BR), 129 (2BR), 72 (3BR) & 14 (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: 22-027)

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	
	Lakeview 383 Lakeview Dr. Canton Patricia (4-28-22) 770-479-6007	1986 0%	14	0	480h 665n	26	0	565b 799n							WL=20-30 Sec 515; PBRA=0; Sec 8=3 Managed by Charles Williams REIC; Office hours: M-Th 9-4
	Lancaster Ridge 800 Hickory Knoll Dr. Canton Derielle (4-28-22) 833-430-1559	1994 2.1%	24	1	1350	91	2	1479	30	0	2204				Conventional; HCV=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 Marie (4-28-22) 844-246-6416 - property 763-354-5500 - mgt. co.	2001 0%				38 30 21*	0 C C	921 1001 1200-1275	35 36 14*	0 C 0	1062 1154 1360-1445				WL=60 LIHTC (50% & 60%); PBRA=0; HCV=12 1999 LIHTC allocation; Managed by Dominion; *Market rate units; **Grilling area and elevator; ***Patio/balcony
	Oaks Drive 1400 Oaks Dr. Canton Jacquelyn Lobery - CHA (5-11-22) jloberg@cantonha.org	1982 0%	25	0	PBRA	26	0	PBRA	24	0	PBRA				WL=155 (1BR), 129 (2BR), 72 (3BR) & 14 (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 (4-27-22) 678-493-8280	2002 0%	114 20*	0 C	1007 1100	156 29*	0 C	1206 1325	30 6*	0 C	1384 1450				WL=couple 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 (5-11-22) jloberg@cantonha.org	1965 0%	10	0	PBRA	11	0	PBRA	14	0	PBRA	4	0	PBRA	WL=155 (1BR), 129 (2BR), 72 (3BR) & 14 (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 Justin (5-2-22) justins@waldencrossinga pts.com 770-648-2552	2003	N/A	0	1485	N/A	1	1595-1670	N/A	0	1750-1825				WL=6 Conventional 264 total units - management does not know breakdown but says there are more 2BR units than any other bedroom size; *Picnic/grilling area, business center and pet park; **Patio/balcony

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.)
	Jefferson Circle	1965						x				x	x		x							x	x	x				550	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																						Public Housing; PBRA=31		
	Lakeview	1986					x					x	x		x								x	x	x	ws		N/A	565b 799n	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall 0.0%																						Sec 515; PBRA=0; Sec 8=3		
	Lancaster Ridge	1994					x		x	x		x	x	x	x	x	x	x					x	x	x	t		960	1479	
	Vacancy Rates:	1 BR 4.2%	2 BR 2.2%	3 BR 0.0%	4 BR	overall 2.1%																						Conventional; HCV=some		
	Laurels at Greenwood	2001						x	x		x	x	**		x	x	x		x	x	s			x	x	x	ws	**	933	921
	Vacancy Rates:	1 BR	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%																						LIHTC (50% & 60%); PBRA=0; HCV=12	933 933	1001 1200-1275
	Oakside Drive	1982							x						x									x	x	x		550	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%																						Public Housing; PBRA=75		
	River Ridge	2002					x		x	x		x	x	x	x		x							x	x	x	tp	**	1106	1206
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%																						LIHTC/Bond (60%); PBRA=0; Sec 8=10-15	1106	1325
	Shipp Street	1965							x						x									x	x	x		550	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																						Public Housing; PBRA=39		
	Walden Crossing	2003					x	x	x	x		x	x	x		x								x	x	x	**	1157-1252	1595-1670	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						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:
22-027 SUBJECT
Tanner Place
4 Shipp St.
Canton

Map Number:

Year Built:
Proposed

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

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (30%, 40%, 50%, 60% & 80%); PBRA=70

Comments: *Covered bus stop, interior conditioned and furnished gathering areas, covered exterior gathering area, half-court basketball court, 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	820	
1 BR vacancy rate	0.0%	38	1	0	801	1005
	16*	1	0	801	1400-1550	
Two-Bedroom						
2 BR vacancy rate	5.9%	36	2	0	1002	980
	56	2	7	1002	1205	
	26*	2	0	1002	1600-1750	
Three-Bedroom						
3 BR vacancy rate	3.7%	22	2	0	1200	1120
	42	2	3	1200	1380	
	18*	2	0	1200	1800-1950	
Four-Bedroom						
4 BR vacancy rate						
TOTALS	3.7%	272	10			

Complex:
 Alexander Ridge
 102 Alexander Dr.
 Canton
 Ciara (5-5-22)
 770-479-5970

Map Number:

Year Built:
 1997

Last Rent Increase

Specials

Waiting List
 WL=25

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 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	0	560-1000	1305-1600
Two-Bedroom 2 BR vacancy rate	N/A	1	0	768	1520-1785
Three-Bedroom 3 BR vacancy rate	N/A	2	0	2755	2095-2195
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	0	0		

Complex:

Aspect on the River
59 Anderson Ave.
Canton
Amy (4-28-22)
678-905-7936

Map Number:

Year Built:

2008-2012

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; HCV=not accepted

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	1337
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	N/A	2	N/A	1106-1187	1768
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	N/A	2	N/A	1338	2047
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	0	0		

Complex: Canterbury Ridge

101 Canterbury Ridge Pkwy.
Canton
Aerial (5-4-22)
833-265-9859 - property

Map Number:

Year Built:
1999

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: Just outside PMA; Former LIHTC/Bond property - 1998 LIHTC/Bond allocation; 212 total units and 17 total vacancies not pre-leased (8.0% vacancy rate) - management doesn't know breakdowns but says the property has more 2BR units than any other bedroom size; *Picnic area; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	25	1	1	650	1479
One-Bedroom	138	1	4	800	1499
1 BR vacancy rate	2.9%				
Two-Bedroom	152	1-2	5	1100	1709
2 BR vacancy rate	3.3%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.2%	315	10		

Complex:

Canton Mill Lofts
 550 Riverstone Pkwy.
 Canton
 Erica (4-28-22)
 470-863-2737

Map Number:

Year Built:

1999
 2018 Rehab

Last Rent Increase

Specials

Special=\$99 reservation fee & no app. fee

Waiting List

Subsidies

Conventional; HCV=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	4	1	N/A	N/A	N/A
Three-Bedroom 3 BR vacancy rate	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
(4-28-22)

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	1	1253	1500-1600
1 BR vacancy rate	4.2%				
Two-Bedroom					
2 BR vacancy rate	2.5%				
Three-Bedroom					
3 BR vacancy rate	2.5%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.6%	308	8		

Complex:

Grand Reserve at Canton
 165 Reservoir Rd.
 Canton
 Kelsey (4-27-22)
 770-213-8114

Map Number:

Year Built:
 2019

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; HCV=not accepted

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	1355-1465
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.7%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.4%	240	1		

Complex:

Heritage at Riverstone
 101 Heritage Dr.
 Canton
 Sharon (4-27-22)
 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	0.0%				
TOTALS	0.0%	31	0		

Complex: Jefferson Circle **Map Number:**

2 Jefferson Cir.
Canton
Jacquelyn Lobery - CHA (5-11-22)
jloberg@cantonha.org

Year Built:
1965

Last Rent Increase

Specials

Waiting List
WL=155 (1BR), 129 (2BR), 72

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	480b 665n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	26	1.5	0	N/A	565b 799n
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex:

Lakeview
383 Lakeview Dr.
Canton
Patricia (4-28-22)
770-479-6007

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Waiting List

WL=20-30

Subsidies

Sec 515; PBRA=0; Sec 8=3

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	1350
1 BR vacancy rate	4.2%				
Two-Bedroom					
2 BR vacancy rate	2.2%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.1%	145	3		

Complex:

Lancaster Ridge
 800 Hickory Knoll Dr.
 Canton
 Derielle (4-28-22)
 833-430-1559

Map Number:

Year Built:

1994

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=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	0.0%					
		38	2	0	933	921
		30	2	0	933	1001
		21*	2	0	933	1200-1275
Three-Bedroom						
3 BR vacancy rate	0.0%					
		35	2	0	1149	1062
		36	2	0	1149	1154
		14*	2	0	1149	1360-1445
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	174	0			

Complex:

Laurels at Greenwood
 1215 Hickory Flat Hwy.
 Canton
 Marie (4-28-22)
 844-246-6416 - property
 763-354-5500 - mgt. co.

Map Number:

Year Built:

2001

Last Rent Increase

Specials

Waiting List

WL=60

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=12

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: 1999 LIHTC allocation; Managed by Dominion; *Market rate units; **Grilling area and elevator; ***Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	114	1	0	722	1007
1 BR vacancy rate	0.0%	20*	1	0	722
Two-Bedroom	156	2	0	1106	1206
2 BR vacancy rate	0.0%	29*	2	0	1106
Three-Bedroom	30	2	0	1270	1384
3 BR vacancy rate	0.0%	6*	2	0	1270
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	355	0		

Complex:

River Ridge
 100 River Ridge Dr.
 Canton
 Tonya (4-27-22)
 678-493-8280

Map Number:

Year Built:

2002

Last Rent Increase

Specials

Waiting List

WL=couple

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					
Two-Bedroom	11	1	0	550	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	14	1	0	600	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
Four-Bedroom	4	1.5	0	750	PBRA
4 BR vacancy rate	0.0%				
TOTALS	0.0%	39	0		

Complex:

Shipp Street
 1 Shipp St.
 Canton
 Jacquelyn Lobery - CHA (5-11-22)
 jloberg@cantonha.org

Map Number:

Year Built:

1965

Last Rent Increase

Specials

Waiting List

WL=155 (1BR), 129 (2BR), 72

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	0	732-1013	1485
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	N/A	2	1	1157-1252	1595-1670
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	N/A	2	0	1425-1532	1750-1825
Four-Bedroom 4 BR vacancy rate					
TOTALS	0		1		

Complex: Walden Crossing
 100 Walden Crossing Dr.
 Canton
 Justin (5-2-22)
 justins@waldencrossingapts.com
 770-648-2552

Map Number:

Year Built:
 2003

- 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

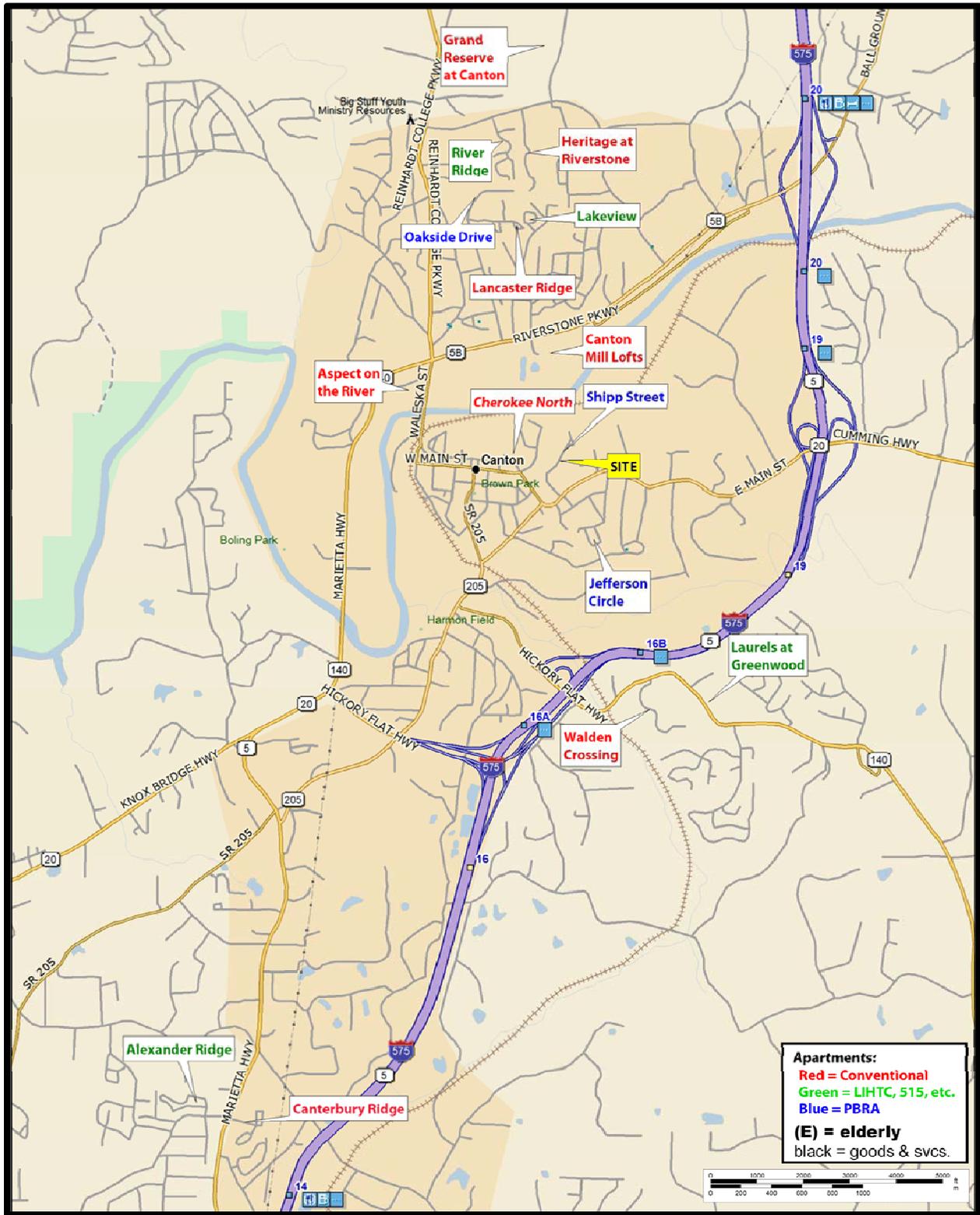
Waiting List
 WL=6

Subsidies
 Conventional

Comments: 264 total units - management does not know breakdown but says there are more 2BR units than any other bedroom size;
 *Picnic/grilling area, business center and pet park; **Patio/balcony

H.3 Apartment Locations Map

Apartment Locations Map



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, equipped walking path, covered pavilion with picnic/barbecue facilities, furnished activity center, equipped computer center

Unit Amenities:

Microwave, refrigerator, range, dishwasher, washer/dryer connections, HVAC

Utilities Included:

Trash

The subject’s amenities, on average, are pretty comparable to those of other properties in the market area. Some have a few more development amenities, but this is usually the case in higher rent properties.

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 45—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	TOTAL
Units approved		--	--	--	--	2,729	2,729
TOTAL		--	--	--	--	2,729	2,729

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

There are 2,729 more conventional family units approved across nine other developments, but 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 Achievable 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 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
30%	1	1	720	1334	85.3%
30%	2	1	1055	1531	45.1%
30%	3	1	1302	1897	45.7%
30%	4	1	1592	1997	25.4%
40%	1	2	720	1334	85.3%
40%	2	3	1055	1531	45.1%
40%	3	1	1302	1897	45.7%
40%	4	1	1592	1997	25.4%
50%	1	7	720	1334	85.3%
50%	2	9	1055	1531	45.1%
50%	3	13	1302	1897	45.7%
50%	4	2	1592	1997	25.4%
60%	1	2	933	1334	30.1%
60%	2	2	1055	1531	31.1%
60%	3	5	1302	1897	31.4%
60%	4	1	1592	1997	20.3%
80%	1	4	720	1334	46.0%
80%	2	4	1055	1531	31.1%
80%	3	8	1302	1897	31.4%
80%	4	2	1592	1997	20.3%

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 an advantage when compared to the only comparable units in the market area. Due to a lack of four-bedroom conventional units, \$100 was added to the three-bedroom rate to estimate the four-bedroom.

Table 47—Unrestricted Market Rent Determination

Project Name	Year Built	FACTOR:										Total Points	Total Points	Total Points	Rent			Comparability Factor
		Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age				1BR	2BR	3BR	
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	1305	1520	2095	1.0
Heritage at Riverstone	2001	240	0.4	8	8	9	9	9.3	9.2	10.3	7	93.6	93.4	95.6	1355	1450	1700	1.0
Lancaster Ridge	1994	145	2.1	8	9	8	8	8.5	7.6	8.4	6	89.0	87.2	88.8	1350	1479	2204	1.0
																		1.0
																		1.0
																		1.0
SUBJECT	Proposed	70	N/A	9	9	8	8	8.0	7.8	10.4	10	94.0	93.6	98.8				N/A
Weighted average market rents for subject															1334	1531	1897	

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; l = 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

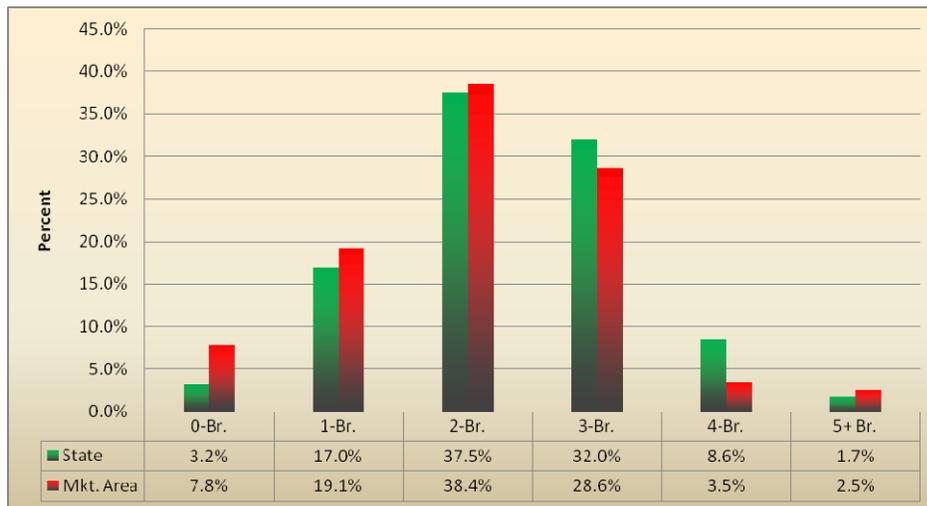
H.10.1 Tenure

Table 48—Tenure by Bedrooms

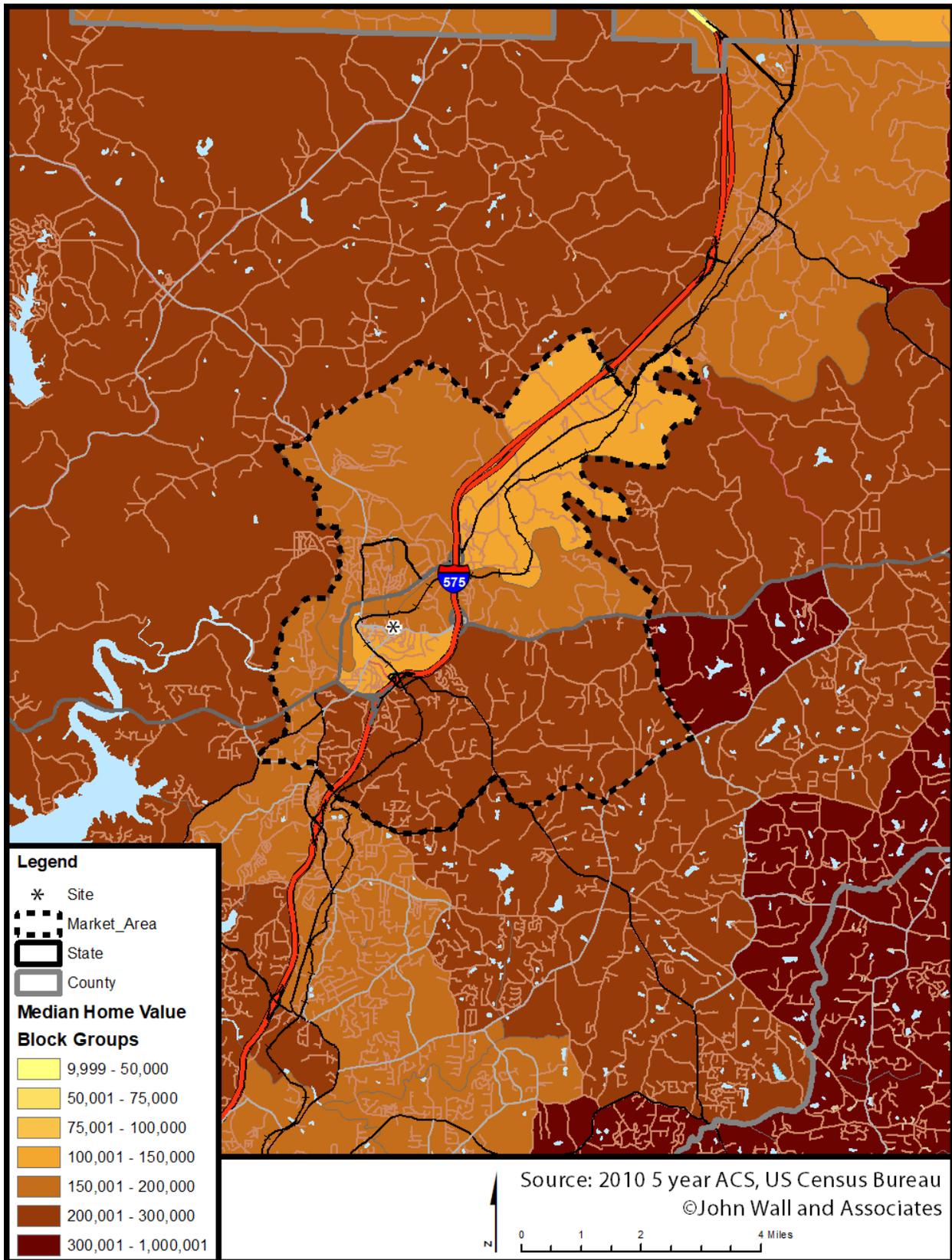
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		67,649		4,904		5,087	
No bedroom	7,571	0.3%	55	0.1%	0	0.0%	0	0.0%
1 bedroom	29,364	1.2%	246	0.4%	30	0.6%	9	0.2%
2 bedrooms	257,514	10.8%	4,832	7.1%	488	10.0%	802	15.8%
3 bedrooms	1,172,945	49.3%	29,867	44.1%	2,411	49.2%	2,403	47.2%
4 bedrooms	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

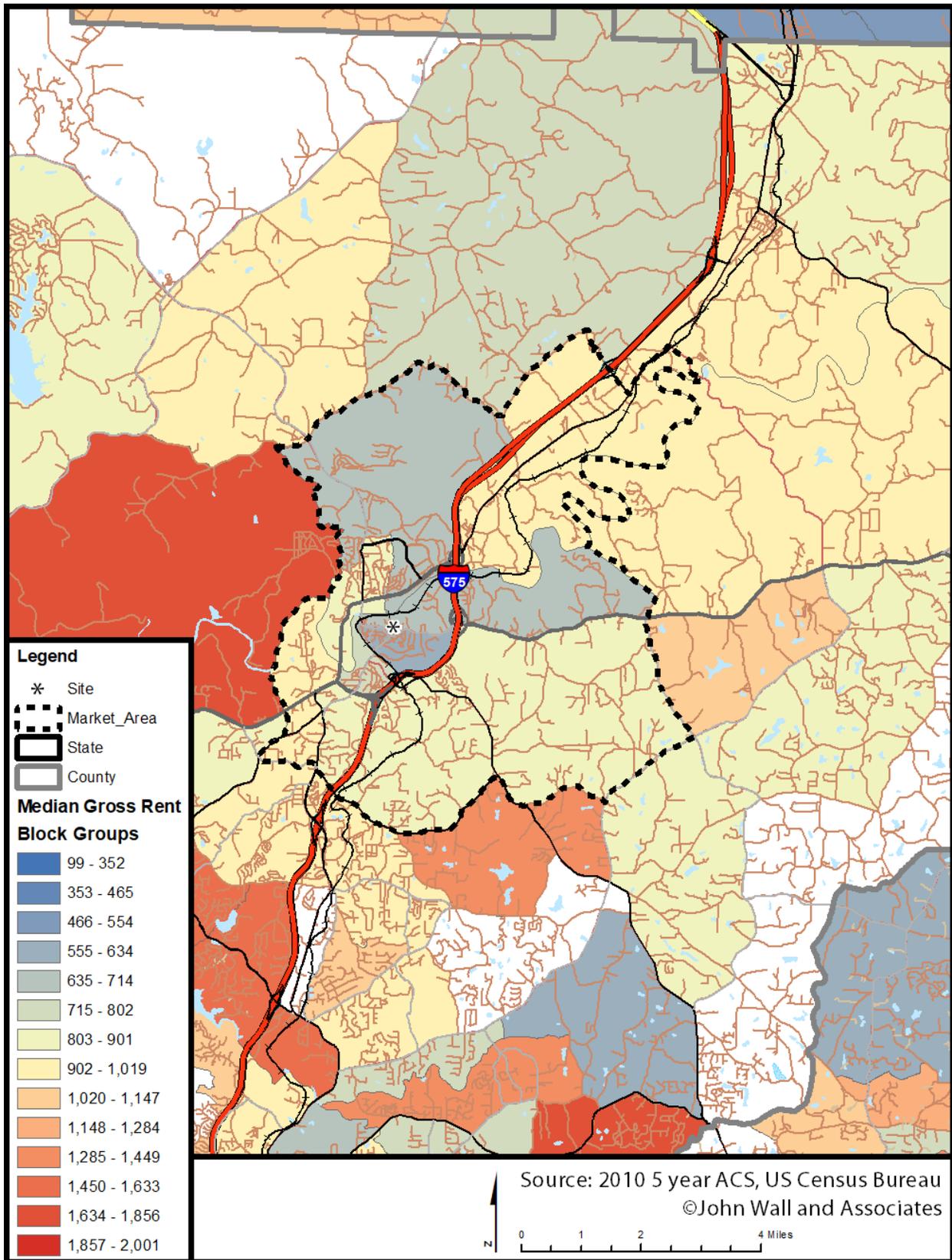
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 49—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
2020	2,394	2,385	9	451	451	0

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, 11 companies have announced openings or expansions in the county in the past year, creating at least 64 new jobs. This includes Jaipur Living with 64 new jobs, Biolyte, Caire Incorporated, CaliFino Tequila, Chart Industries, Cobb Industrial Incorporated, Quest One Aerospace, Stream MOKO, Northside Hospital Cherokee, SuiteSciens, and Alma Coffee.

According to the 2021 and 2022 Georgia Business Layoff and Closure Listings, no companies in Cherokee County have announced layoffs in the last year.

K. Conclusions and Recommendations

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

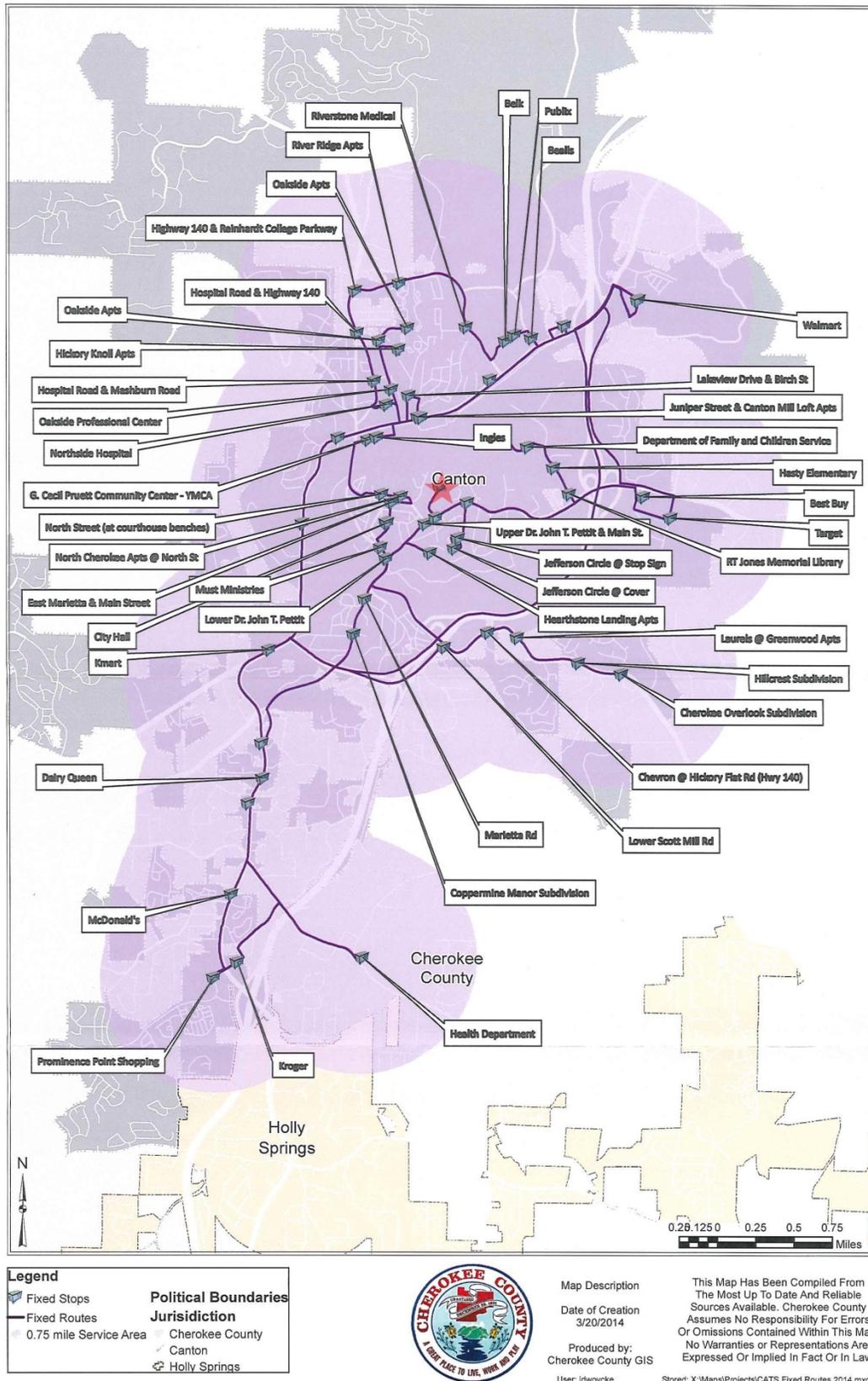
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Transportation Appendix



HOLIDAYS OBSERVED		FARES & IMPORTANT INFO		ROUTE 1																																																																																																																			
New Year's Day Jan 1 Martin Luther King Jr.'s Birthday 3rd Monday in January Memorial Day Last Monday in May Independence Day July 4 Labor Day 1st Monday in September Veterans Day November 11 Thanksgiving Day 4th Thursday in November Day After Thanksgiving 4th Friday in November Christmas Eve December 24 Christmas Day December 25 Day After Christmas December 26		Adult & Children over 42".....\$1.25 Seniors, Medicare, and Passengers with Disabilities.....\$0.60 Children under 42".....FREE 10-Ride Pass for Adults & Children over 42".....\$12.50 10-Ride Pass for Seniors, Medicare, and Passengers with Disabilities.....\$6		<table border="1"> <thead> <tr> <th>STOP NAME</th> <th>8AM</th> <th>9AM</th> <th>10AM</th> <th>11AM</th> <th>LUNCH</th> <th>1PM</th> <th>2PM</th> <th>3PM</th> </tr> </thead> <tbody> <tr><td>1000 - CANTON POLICE DEPT. (TRANSFER)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>1010 - HEARTHSTONE LANDING APTS/CFVC</td><td>8:02AM</td><td>9:02AM</td><td>10:02AM</td><td>11:02AM</td><td>LUNCH</td><td>1:02PM</td><td>2:02PM</td><td>3:02PM</td></tr> <tr><td>1020 - UPPER DR. JOHN T. PETTIT</td><td>8:03AM</td><td>9:03AM</td><td>10:03AM</td><td>11:03AM</td><td>LUNCH</td><td>1:03PM</td><td>2:03PM</td><td>3:03PM</td></tr> <tr><td>1030 - JEFFERSON CIRCLE @ SHELTER</td><td>8:05AM</td><td>9:05AM</td><td>10:05AM</td><td>11:05AM</td><td>LUNCH</td><td>1:05PM</td><td>2:05PM</td><td>3:05PM</td></tr> <tr><td>1040 - CRISLER ST. & E. MAIN ST.</td><td>8:06AM</td><td>9:06AM</td><td>10:06AM</td><td>11:06AM</td><td>LUNCH</td><td>1:06PM</td><td>2:06PM</td><td>3:06PM</td></tr> <tr><td>1050 - SHIPP ST. @ SHELTER</td><td>8:07AM</td><td>9:07AM</td><td>10:07AM</td><td>11:07AM</td><td>LUNCH</td><td>1:07PM</td><td>2:07PM</td><td>3:07PM</td></tr> <tr><td>1060 - SHIPP ST. @ MAIN ST.</td><td>8:08AM</td><td>9:08AM</td><td>10:08AM</td><td>11:08AM</td><td>LUNCH</td><td>1:08PM</td><td>2:08PM</td><td>3:08PM</td></tr> <tr><td>1070 - NORTH CHEROKEE APTS @ NORTH ST.</td><td>8:10AM</td><td>9:10AM</td><td>10:10AM</td><td>11:10AM</td><td>LUNCH</td><td>1:10PM</td><td>2:10PM</td><td>3:10PM</td></tr> <tr><td>1080 - NORTH ST (OLD COURTHOUSE)</td><td>8:11AM</td><td>9:11AM</td><td>10:11AM</td><td>11:11AM</td><td>LUNCH</td><td>1:11PM</td><td>2:11PM</td><td>3:11PM</td></tr> <tr><td>1090 - G. CECIL PRUETT FAMILY YMCA</td><td>8:14AM</td><td>9:14AM</td><td>10:14AM</td><td>11:14AM</td><td>LUNCH</td><td>1:14PM</td><td>2:14PM</td><td>3:14PM</td></tr> <tr><td>1100 - INGLES</td><td>8:15AM</td><td>9:15AM</td><td>10:15AM</td><td>11:15AM</td><td>LUNCH</td><td>1:15PM</td><td>2:15PM</td><td>3:15PM</td></tr> </tbody> </table>								STOP NAME	8AM	9AM	10AM	11AM	LUNCH	1PM	2PM	3PM	1000 - CANTON POLICE DEPT. (TRANSFER)									1010 - HEARTHSTONE LANDING APTS/CFVC	8:02AM	9:02AM	10:02AM	11:02AM	LUNCH	1:02PM	2:02PM	3:02PM	1020 - UPPER DR. JOHN T. PETTIT	8:03AM	9:03AM	10:03AM	11:03AM	LUNCH	1:03PM	2:03PM	3:03PM	1030 - JEFFERSON CIRCLE @ SHELTER	8:05AM	9:05AM	10:05AM	11:05AM	LUNCH	1:05PM	2:05PM	3:05PM	1040 - CRISLER ST. & E. MAIN ST.	8:06AM	9:06AM	10:06AM	11:06AM	LUNCH	1:06PM	2:06PM	3:06PM	1050 - SHIPP ST. @ SHELTER	8:07AM	9:07AM	10:07AM	11:07AM	LUNCH	1:07PM	2:07PM	3:07PM	1060 - SHIPP ST. @ MAIN ST.	8:08AM	9:08AM	10:08AM	11:08AM	LUNCH	1:08PM	2:08PM	3:08PM	1070 - NORTH CHEROKEE APTS @ NORTH ST.	8:10AM	9:10AM	10:10AM	11:10AM	LUNCH	1:10PM	2:10PM	3:10PM	1080 - NORTH ST (OLD COURTHOUSE)	8:11AM	9:11AM	10:11AM	11:11AM	LUNCH	1:11PM	2:11PM	3:11PM	1090 - G. CECIL PRUETT FAMILY YMCA	8:14AM	9:14AM	10:14AM	11:14AM	LUNCH	1:14PM	2:14PM	3:14PM	1100 - INGLES	8:15AM	9:15AM	10:15AM	11:15AM	LUNCH	1:15PM	2:15PM	3:15PM
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		RIDE SAFELY <ul style="list-style-type: none"> Passengers under 16 years of age must be accompanied by an adult. All passengers must be seated while the vehicle is in motion. Medicare cards must be shown to the driver or you may call for a card to show the driver by calling 770-345-6238 and providing us proof of Medicare card. Carry-on items must be limited to small sizes that can be carried onto the bus by the passenger in one trip. 																																																																																																																					

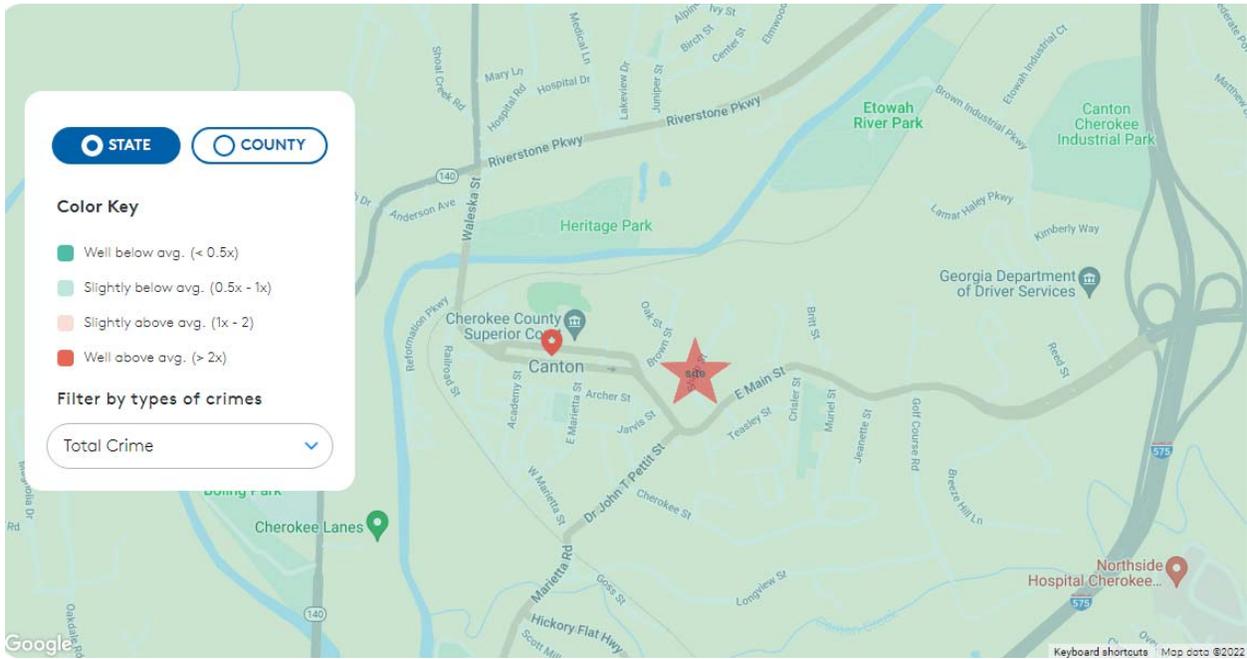
ROUTE 1									ROUTE 1								
STOP NAME			STOP TIMES			STOP NAME			STOP TIMES								
1110 - OAKSIDE CT. @ OAKSIDE OFFICE PARK	8:16AM	9:16 AM	10:16 AM	11:16AM	LUNCH	1:16PM	2:16PM	3:16PM	1220 - WALMART (TRANSFER)	8:27AM	9:27AM	10:27AM	11:27AM	LUNCH	1:27PM	2:27PM	3:27PM
1120 - LANCASTER RIDGE APARTMENTS	8:17AM	9:17AM	10:17AM	11:17AM	LUNCH	1:17PM	2:17PM	3:17PM	1230 - SPRING ST. (NEAR HAMPTON INN)	8:30AM	9:30AM	10:30AM	11:30AM	LUNCH	1:30PM	2:30PM	3:30PM
1130 - OAKSIDE APARTMENTS 1	8:18AM	9:18AM	10:18AM	11:18AM	LUNCH	1:18PM	2:18PM	3:18PM	1240 - RIVERSTONE PKY @ BLUE RIDGE HILLS	8:33AM	9:33AM	10:33AM	11:33AM	LUNCH	1:33PM	2:33PM	3:33PM
1140 - OAKSIDE APARTMENTS 2	8:18AM	9:18AM	10:18AM	11:18AM	LUNCH	1:18PM	2:18PM	3:18PM	1250 - JUNIPER ST (ACROSS FROM DAYS INN)	8:35AM	9:35AM	10:35AM	11:35AM	LUNCH	1:35PM	2:35PM	3:35PM
1150 - HOSPITAL RD & MASHBURN	8:19AM	9:19AM	10:19AM	11:19AM	LUNCH	1:19PM	2:19PM	3:19PM	1260 - BIRCH ST. & LAKEVIEW DRIVE	8:36AM	9:36AM	10:36AM	11:36AM	LUNCH	1:36PM	2:36PM	3:36PM
1160 - HOSPITAL RD & HWY 140	8:20AM	9:20AM	10:20AM	11:20AM	LUNCH	1:20PM	2:20PM	3:20PM	1270 - SHOAL CREEK ROAD	8:39AM	9:39AM	10:39AM	11:39AM	LUNCH	1:39PM	2:39PM	3:39PM
1170 - RIVER RIDGE APTS & HERITAGE APTS	8:22AM	9:22AM	10:22AM	11:22AM	LUNCH	1:22PM	2:22PM	3:22PM	1280 - CANTON CORNERS @ GOODWILL	8:45AM	9:45AM	10:45AM	11:45AM	LUNCH	1:45PM	2:45PM	3:45PM
1180 - RIVERSTONE MEDICAL	8:23AM	9:23AM	10:23AM	11:23AM	LUNCH	1:23PM	2:23PM	3:23PM	1290 - ANDERSON AVE & KRYSAL	8:50AM	9:50AM	10:50AM	11:50AM	LUNCH	1:50PM	2:50PM	3:50PM
1190 - BEALLS	8:24AM	9:24AM	10:24AM	11:24AM	LUNCH	1:24PM	2:24PM	3:24PM									
1200 - BELK	8:24AM	9:24AM	10:24AM	11:24AM	LUNCH	1:24PM	2:24PM	3:24PM									
1210 - PUBLIX (RIVERSTONE PKWY.)	8:24AM	9:24AM	10:24AM	11:24AM	LUNCH	1:24PM	2:24PM	3:24PM									



ROUTE 2									ROUTE 2								
STOP NAME			STOP TIMES			STOP NAME			STOP TIMES								
2000 - CANTON POLICE DEPT. (TRANSFER)	8 AM	9 AM	10 AM	11 AM	LUNCH	1PM	2PM	3PM	2110 - 495 HWY 140 @ CHEROKEE PROF BLVD	8:20AM	9:20 AM	10:20 AM	11:20AM	LUNCH	1:20PM	2:20PM	3:20PM
2010 - CANTON VILLAGE	8:01AM	9:01AM	10:01AM	11:01AM	LUNCH	1:01PM	2:01PM	3:01PM	2120 - LAUREL @ GREENWOOD APTS	8:21AM	9:21AM	10:21AM	11:21AM	LUNCH	1:21PM	2:21PM	3:21PM
2020 - MARIETTA ROAD & EDWARDS ST.	8:02AM	9:02AM	10:02AM	11:02AM	LUNCH	1:02PM	2:02PM	3:02PM	2130 - WALMART (TRANSFER)	8:27AM	9:27AM	10:27AM	11:27AM	LUNCH	1:27PM	2:27PM	3:27PM
2030 - COPPERMINE MANOR SUBDIVISION	8:04AM	9:04AM	10:04AM	11:04AM	LUNCH	1:04PM	2:04PM	3:04PM	2140 - WALMART @ HOLLY SPRINGS	8:36AM	9:36AM	10:36AM	11:36AM	LUNCH	1:36PM	2:36PM	3:36PM
2040 - ETOWAH INDUSTRIAL CT.	8:10AM	9:10AM	10:10AM	11:10AM	LUNCH	1:10PM	2:10PM	3:10PM	2150 - PROMINENCE POINT	8:40AM	9:40AM	10:40AM	11:40AM	LUNCH	1:40PM	2:40PM	3:40PM
2050 - LAMAR HALEY PKY. & BROWN IND. PKY.	8:11AM	9:11AM	10:11AM	11:11AM	LUNCH	1:11PM	2:11PM	3:11PM	2160 - KROGER	8:41AM	9:41AM	10:41AM	11:41AM	LUNCH	1:41PM	2:41PM	3:41PM
2060 - MUST MINISTRIES/LIBRARY/DDS	8:12AM	9:12AM	10:12AM	11:12AM	LUNCH	1:12PM	2:12PM	3:12PM	2170 - CHAMBER OF COMMERCE	8:42AM	9:42AM	10:42AM	11:42AM	LUNCH	1:42PM	2:42PM	3:42PM
2070 - DICK'S SPORTING GOODS	8:14AM	9:14AM	10:14AM	11:14AM	LUNCH	1:14PM	2:14PM	3:14PM	2180 - DEPT OF FAMILY & CHILDREN SVCS.	8:45AM	9:45AM	10:45AM	11:45AM	LUNCH	1:45PM	2:45PM	3:45PM
2080 - NORTHSIDE HOSPITAL CHEROKEE	8:16AM	9:16AM	10:16AM	11:16AM	LUNCH	1:16PM	2:16PM	3:16PM	2190 - HEALTH DEPARTMENT	8:46AM	9:46AM	10:46AM	11:46AM	LUNCH	1:46PM	2:46PM	3:46PM
2090 - CHEROKEE OVERLOOK SUB. & EXXON	8:18AM	9:18AM	10:18AM	11:18AM	LUNCH	1:18PM	2:18PM	3:18PM	2200 - DAIRY QUEEN	8:50AM	9:50AM	10:50AM	11:50AM	LUNCH	1:50PM	2:50PM	3:50PM
2100 - HILLCREST SUBDIVISION & HWY 140	8:19AM	9:19AM	10:19AM	11:19AM	LUNCH	1:19PM	2:19PM	3:19PM									

WWW.CHEROKEEGA.COM/TRANSPORTATION

O. Crime Appendix



Source: <https://www.adt.com/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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Q. Business References

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Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
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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)