

John Wall and Associates

Market Analysis

Oakside Apartments
Family

Tax Credit (Sec. 42) Apartments

Canton, Georgia
Cherokee County

Prepared For:
Sepia Transformation Partners

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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.

Release of Information

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.

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

NCHMA Member Certification

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

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

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

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

Submitted and attested to by:

Joe Burriss, Principal

4-27-23

Date

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4-27-23

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. 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.

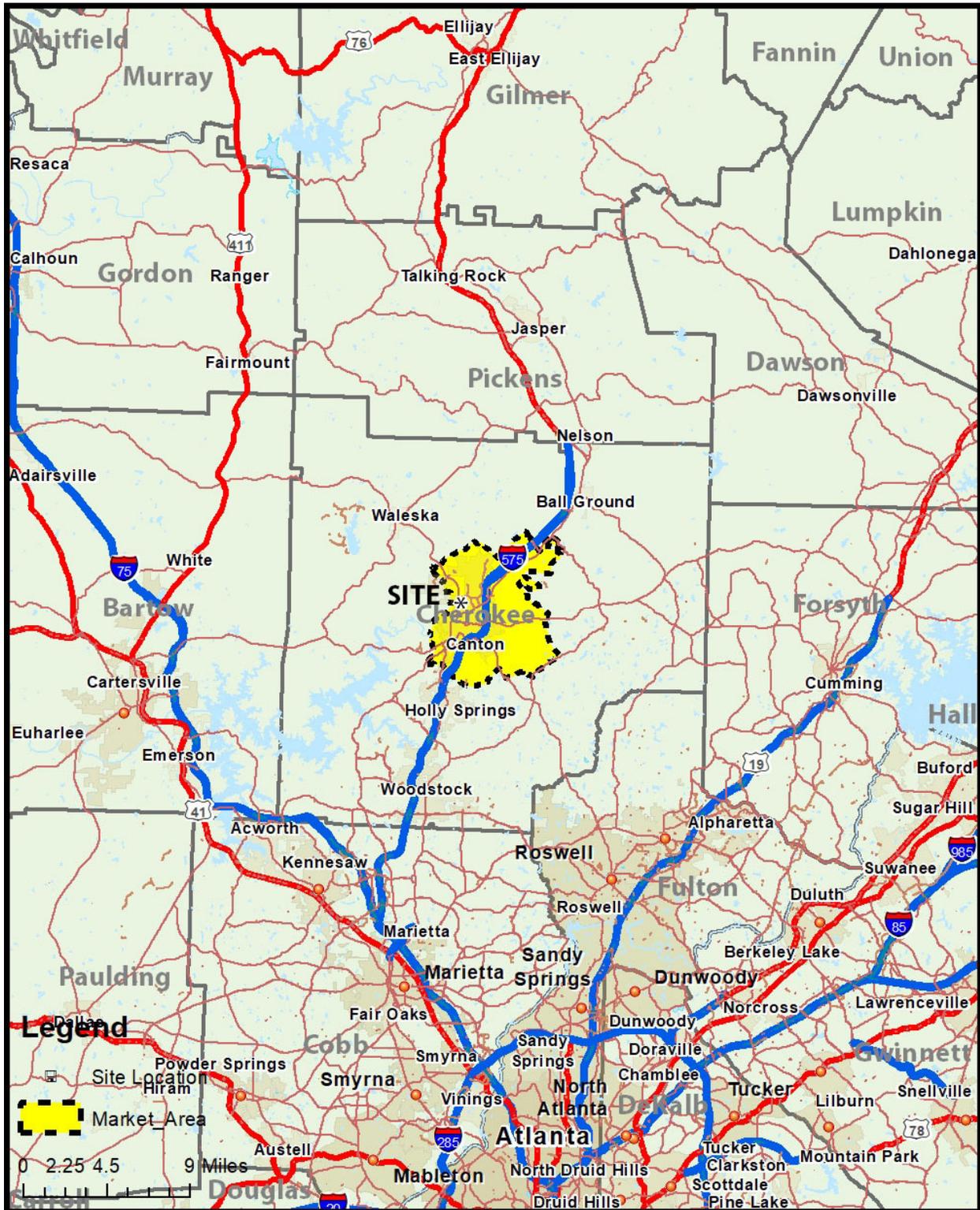
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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 12/31/2025.

The market area consists of Census tracts 904.01, 904.02, 906.03, 906.04, 906.05, and 906.06 in Cherokee County.

The proposed development consists of 75 units of new construction.

The proposed development is for family households with incomes at 50%, 60%, and 80% of AMI, and all of the units have project based rental assistance.

A.1 Development Description

- Address:
1400 Oakside Drive
- Construction and occupancy types:
New construction
Townhouse and garden
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	
50%	1	1	5	799	803	79	882	RAD (CHAP)	
50%	1	1	3	799	1261	79	1340	Sec. 18 (FMR)	
50%	2	2	8	1,095	1423	87	1510	Sec. 18 (FMR)	
50%	3	2	7	1,430	1741	99	1840	Sec. 18 (FMR)	
60%	1	1	9	799	803	79	882	RAD (CHAP)	
60%	1	1	6	799	1261	79	1340	Sec. 18 (FMR)	
60%	2	2	17	1,095	1423	87	1510	Sec. 18 (FMR)	
60%	3	2	16	1,430	1741	99	1840	Sec. 18 (FMR)	
80%	1	1	1	799	803	79	882	RAD (CHAP)	
80%	1	1	1	799	1261	79	1340	Sec. 18 (FMR)	
80%	2	2	1	1,095	1423	87	1510	Sec. 18 (FMR)	
80%	3	2	1	1,430	1741	99	1840	Sec. 18 (FMR)	
Total Units			75						
Tax Credit Units			75						
PBRA Units			75						
Mkt. Rate Units			0						

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

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community center, covered bus stop, covered gathering area, equipped computer center, and playground
 - Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, HVAC, blinds, and cable pre-wired
 - Utilities Included:
Trash

The subject's amenities will be well received by the prospective tenants.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is developed as Housing Authority apartments and is in generally good condition. The site is surrounded by woods, single family homes, and apartments, all of which are in generally good condition.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is a mix of uses including residential, medical offices, and undeveloped land.
- A discussion of site access and visibility:
Oaksides Drive runs into the site.
- Any significant positive or negative aspects of the subject site:
As a positive aspect, the site is in a quiet area convenient to 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.
The site is on Oaksides Drive, about ½ mile from Riverside Parkway, which has many goods and services and connects to Interstate 575 (about 2 miles away).
Cherokee Area Transportation System (CATS) provides fixed route public transportation services for residents of Cherokee County. The site is on Route 1. Paratransit and demand response service is also

available. A system map, fare information, and schedules 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 proposed redevelopment.

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 904.01, 904.02, 906.03, 906.04, 906.05, and 906.06 in Cherokee County.

N: Fate Conn Road; 3 miles

E: Jay Green Road; 4 miles

S: Univerter Road; 4 miles

W: Puckett Creek; 1/2 mile

A.4 Community Demographic Data

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

2010 population =23,333; 2022 population =29,479;

2025 population = 30,269

2010 households =8,429; 2022 households =10,513;

2025 households = 11,000

- 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		<u>PBRA</u>		<u>PBRA</u>		<u>PBRA</u>		<u>Overall</u>	
Lower Limit		0		0		0		0	
Upper Limit		50,150		60,180		80,240		80,240	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	453	1.00	453	1.00	453	1.00	453	1.00	453
\$5,000 to \$9,999	33	1.00	33	1.00	33	1.00	33	1.00	33
\$10,000 to \$14,999	298	1.00	298	1.00	298	1.00	298	1.00	298
\$15,000 to \$19,999	235	1.00	235	1.00	235	1.00	235	1.00	235
\$20,000 to \$24,999	280	1.00	280	1.00	280	1.00	280	1.00	280
\$25,000 to \$34,999	185	1.00	185	1.00	185	1.00	185	1.00	185
\$35,000 to \$49,999	863	1.00	863	1.00	863	1.00	863	1.00	863
\$50,000 to \$74,999	1,339	0.01	8	0.41	545	1.00	1,339	1.00	1,339
\$75,000 to \$99,999	364	—	0	—	0	0.21	76	0.21	76
\$100,000 to \$149,999	274	—	0	—	0	—	0	—	0
\$150,000 or more	155	—	0	—	0	—	0	—	0
Total	4,479		2,355		2,892		3,762		3,762
Percent in Range			52.6%		64.6%		84.0%		84.0%

- 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 since disruptions from the Covid-19 pandemic.

- Employment by sector:

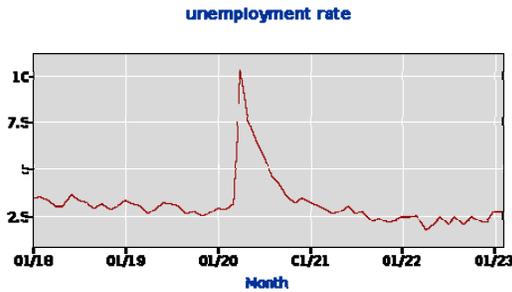
The largest sector of employment is:

Construction — 17.2%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 1.7% and 2.7%. 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 the Cherokee Office of Economic Development, one company in the county has announced an opening in the last year. Becker Robotic Equipment created 137 new jobs.
According to the 2022 and 2023 Georgia WARN Filings Records, no companies in Cherokee County have announced layoffs or closures in the past 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. Employment has been increasing.

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		Overall	
Lower Limit		0		0		0		0	
Upper Limit		50,150		60,180		80,240		80,240	
	Mkt. Area	%	#	%	#	%	#	%	#
Renter occupied:	Households								
Less than \$5,000	453	1.00	453	1.00	453	1.00	453	1.00	453
\$5,000 to \$9,999	33	1.00	33	1.00	33	1.00	33	1.00	33
\$10,000 to \$14,999	298	1.00	298	1.00	298	1.00	298	1.00	298
\$15,000 to \$19,999	235	1.00	235	1.00	235	1.00	235	1.00	235
\$20,000 to \$24,999	280	1.00	280	1.00	280	1.00	280	1.00	280
\$25,000 to \$34,999	185	1.00	185	1.00	185	1.00	185	1.00	185
\$35,000 to \$49,999	863	1.00	863	1.00	863	1.00	863	1.00	863
\$50,000 to \$74,999	1,339	0.01	8	0.41	545	1.00	1,339	1.00	1,339
\$75,000 to \$99,999	364	—	0	—	0	0.21	76	0.21	76
\$100,000 to \$149,999	274	—	0	—	0	—	0	—	0
\$150,000 or more	155	—	0	—	0	—	0	—	0
Total	4,479		2,355		2,892		3,762		3,762
Percent in Range			52.6%		64.6%		84.0%		84.0%

- Overall estimate of demand:
Overall demand is 2,742.
- Capture rates
 - Overall:
2.7%
 - LIHTC units:
2.7%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	0-50150	23	2,075	-23	2,098	1.1%
60% AMI	0-60180	48	2,323	-13	2,336	2.1%
80% AMI	0-80240	4	2,698	-8	2,706	0.1%
Overall	0-80240	75	2,698	-44	2,742	2.7%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	0-36175	8	618	-11	629	1.3%
2 BR	0-43400	8	1,039	-10	1,049	0.8%
3 BR	0-50150	7	415	-5	420	1.7%
1 BR	0-43410	15	696	-5	701	2.1%
2 BR	0-52080	17	1,163	-5	1,168	1.5%
3 BR	0-60180	16	464	-3	467	3.4%
1 BR	0-57880	2	809	-3	812	0.2%
2 BR	0-69440	1	1,350	-3	1,353	0.1%
3 BR	0-80240	1	539	-2	541	0.2%

- 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:
16 properties were surveyed.
 - Rent bands for each bedroom type proposed:
1BR = \$480 to \$1,700
2BR = \$565 to \$1,900
3BR = \$1,117 to \$2,300
 - Achievable market rents:
1BR = \$1,422
2BR = \$1,615
3BR = \$1,924

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 ability of the subject to lease units is limited only by the Housing Authority’s ability to process tenants. Leasing 30 units per month is a reasonable estimate.

- Number of units to be leased by AMI targeting:

50% AMI (PBRA) = 23

60% AMI (PBRA) = 48

80% AMI (PBRA) = 4

- Number of months required for the development to reach 93% occupancy:

The subject should be able to lease up in about 2 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** is suitable for the development. It is currently Housing Authority apartments.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mixture of residential, medical, and undeveloped.
- The **location** is well suited to the development. It is convenient to goods and services.
- The **population and household growth** in the market area is good. The market area will grow by 487 households from 2022 to 2025.
- The **economy** seems to be continuing to improve.
- The calculated **demand** for the development is strong. Overall demand is 2,742.
- The **capture rates** for the development are low. The overall LIHTC capture rate is 2.7%.
- The only really **comparable** apartments will be Tanner Place once they are built. Like the subject, they will be newly constructed apartments with project based rental assistance.
- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 3.5%.

- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good; they are all based on income.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** will be well received by the prospective tenants.
- The subject's **value** should be perceived as very good since tenants will pay rent based on income.
- 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 or any other property because it will replace existing units 1:1.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Full project based rental assistance
- Strong calculated demand
- Low capture rates
- Pleasant area
- Convenient to goods and services
- 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		Oaksides Apartments						Total # Units:		75
Location:		Canton						# LIHTC Units:		75
PMA Boundary:		<u>See map on page 34</u>						Farthest Boundary Distance to Subject:		6 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	8	1734	51	3.5%						
Market-Rate Housing	5	1273	61	95.2%						
Assisted/Subsidized Housing not to include LIHTC	2	101	0	100%						
LIHTC	1	355	0	100%						
Stabilized Comps	—	—	—	—						
Properties in Construction & Lease Up	—	—	—	—						
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	
5	1	1	799	\$803	\$1,468	\$1.01	82.8%	\$1,700	\$1.36	
3	1	1	799	\$1,261	\$1,468	\$1.58	16.4%	\$1,700	\$1.36	
8	2	2	1095	\$1,423	\$1,738	\$1.30	22.1%	\$1,900	\$1.20	
7	3	2	1430	\$1,741	\$2,100	\$1.22	20.6%	\$2,300	\$1.17	
9	1	1	799	\$803	\$1,468	\$1.01	82.8%	\$1,700	\$1.36	
6	1	1	799	\$1,261	\$1,468	\$1.58	16.4%	\$1,700	\$1.36	
17	2	2	1095	\$1,423	\$1,738	\$1.30	22.1%	\$1,900	\$1.20	
16	3	2	1430	\$1,741	\$2,100	\$1.22	20.6%	\$2,300	\$1.17	
1	1	1	799	\$803	\$1,468	\$1.01	82.8%	\$1,700	\$1.36	
1	1	1	799	\$1,261	\$1,468	\$1.58	16.4%	\$1,700	\$1.36	
1	2	2	1095	\$1,423	\$1,738	\$1.30	22.1%	\$1,900	\$1.20	
1	3	2	1430	\$1,741	\$2,100	\$1.22	20.6%	\$2,300	\$1.17	
CAPTURE RATES (found on page 12, 64)										
Targeted Population				30%	50%	60%	80%	Other	Overall	
Capture Rate					1.1%	2.1%	0.1%		2.7%	

A.11 Demand**Table 6—Demand**

	50% AMI: \$0 to \$50,150	60% AMI: \$0 to \$60,180	80% AMI: \$0 to \$80,240	Overall Project: \$0 to \$80,240
New Housing Units Required	107	131	171	171
Rent Overburden Households	1,850	2,047	2,338	2,338
Substandard Units	118	145	189	189
Demand	2,075	2,323	2,698	2,698
Less New Supply	-23	-13	-8	-44
Net Demand	2,098	2,336	2,706	2,742

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	50%
3	20%
4	0%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 2 months. 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
50% AMI: \$0 to \$50,150	2,355	23	1.0%
60% AMI: \$0 to \$60,180	2,892	48	1.7%
80% AMI: \$0 to \$80,240	3,762	4	0.1%
Overall Project: \$0 to \$80,240	3,762	75	2.0%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the north side of Canton, Georgia. It is located at 1400 Oakside Drive.

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

Townhouse and garden; the subject has one community and 22 residential buildings; the residential buildings have one to 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
50%	1	1	5	799	803	79	882	RAD (CHAP)
50%	1	1	3	799	1261	79	1340	Sec. 18 (FMR)
50%	2	2	8	1,095	1423	87	1510	Sec. 18 (FMR)
50%	3	2	7	1,430	1741	99	1840	Sec. 18 (FMR)
60%	1	1	9	799	803	79	882	RAD (CHAP)
60%	1	1	6	799	1261	79	1340	Sec. 18 (FMR)
60%	2	2	17	1,095	1423	87	1510	Sec. 18 (FMR)
60%	3	2	16	1,430	1741	99	1840	Sec. 18 (FMR)
80%	1	1	1	799	803	79	882	RAD (CHAP)
80%	1	1	1	799	1261	79	1340	Sec. 18 (FMR)
80%	2	2	1	1,095	1423	87	1510	Sec. 18 (FMR)
80%	3	2	1	1,430	1741	99	1840	Sec. 18 (FMR)
Total Units			75					
Tax Credit Units			75					
PBRA Units			75					
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

Laundry room, clubhouse/community center, covered bus stop, covered gathering area, equipped computer center, and playground

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, HVAC, blinds, and cable pre-wired

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 12/31/2025.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on March 31, 2023.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is currently developed as Housing Authority apartments. It is somewhat hilly and has mature trees.

- Adjacent parcels:

N: Woods and homes

E: Apartments

S: Woods and a parking lot

W: Woods and single family homes

- Condition of surrounding land uses:

All of the surrounding land uses appear to be in good condition

- Positive and negative attributes:

Positive: pleasant area

Negative: none

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

Oakside Drive runs into the site. There are some medical offices south of the site, and shopping is along Riverside Parkway (to the south). See site map for more details.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 – the site; the adjacent parcel to the west is visible beyond the fence



Photo 2 – the mailboxes and a bus stop at the site



Photo 3 – the site



Photo 4 – the site



Photo 5 – the site



Photo 6 – the road through the site



Photo 7 – looking out from the site at the adjacent parcels to the south

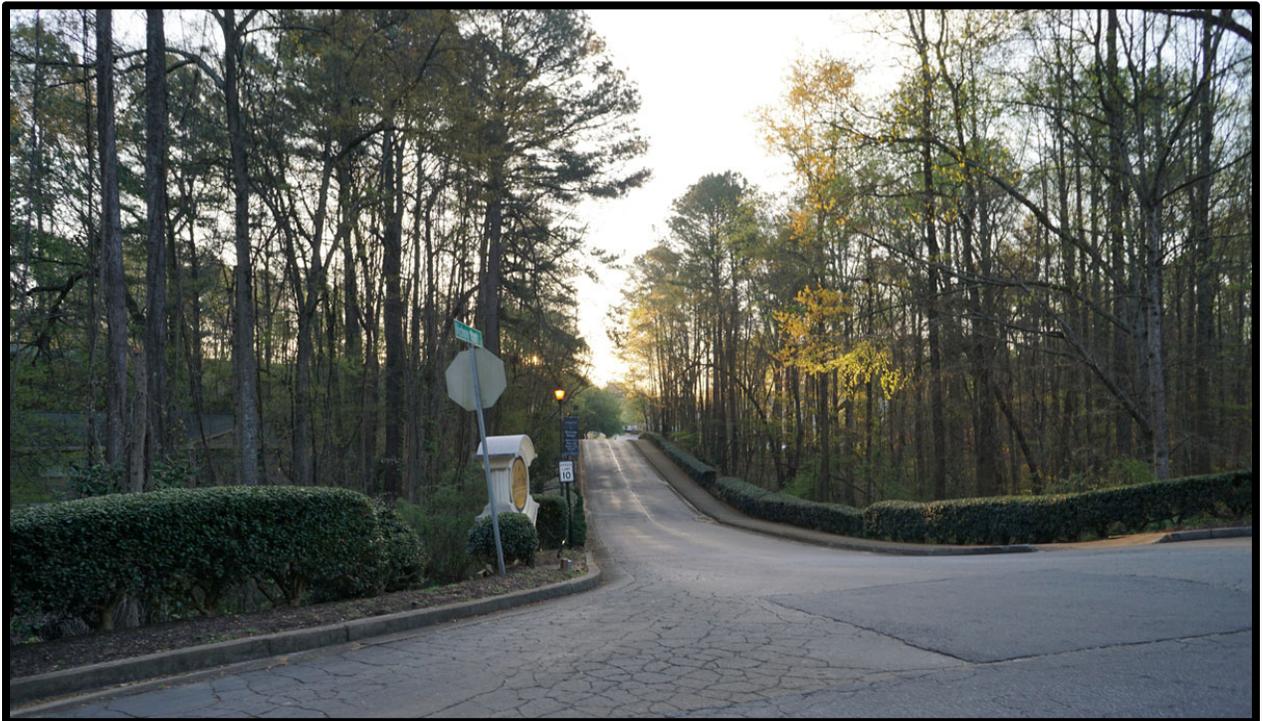


Photo 8 – the site is on the left



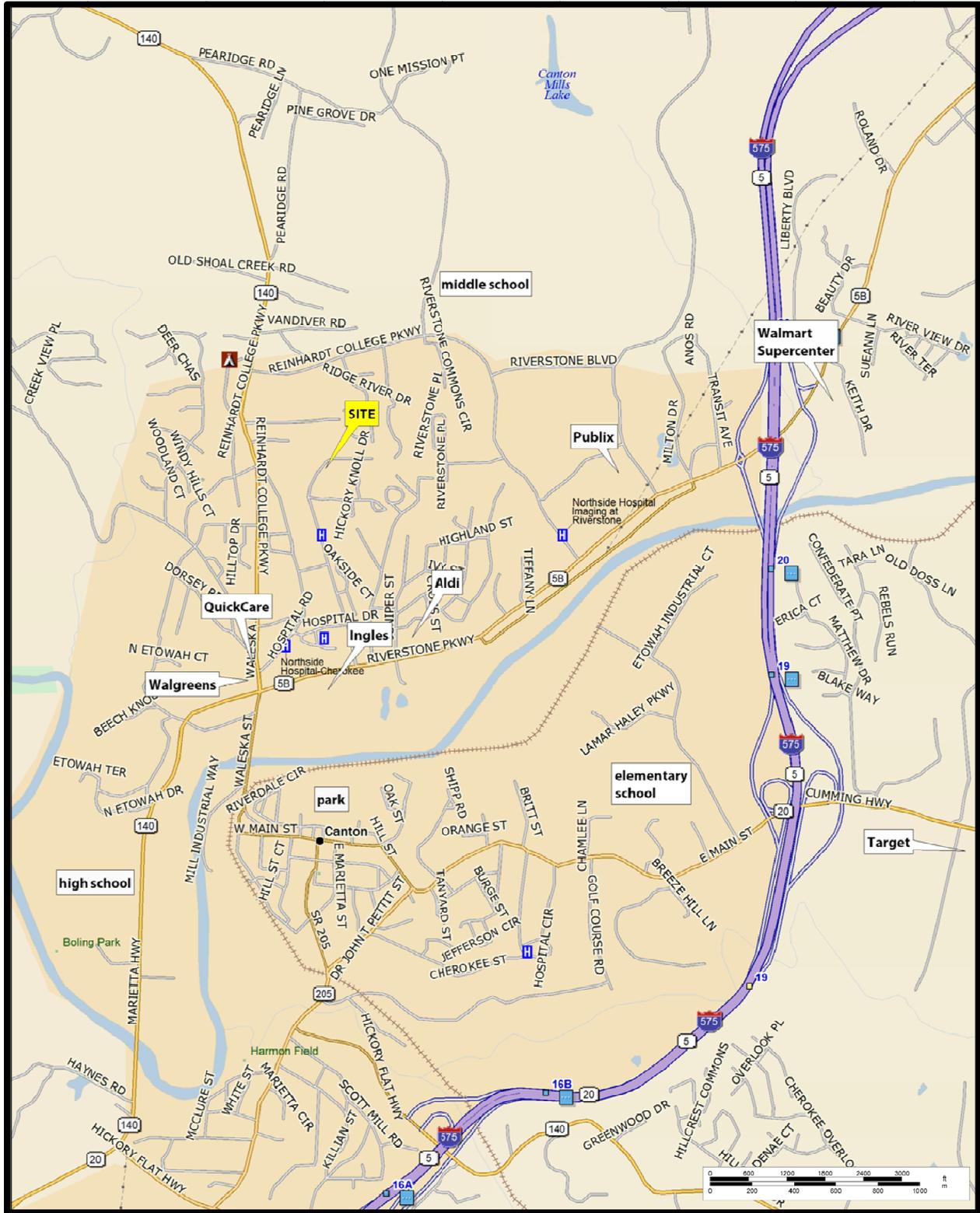
Photo 9 – apartments adjacent to the site



Photo 10 – single family home typical of those east of the site

C.5 Site Location Map

Site Location Map



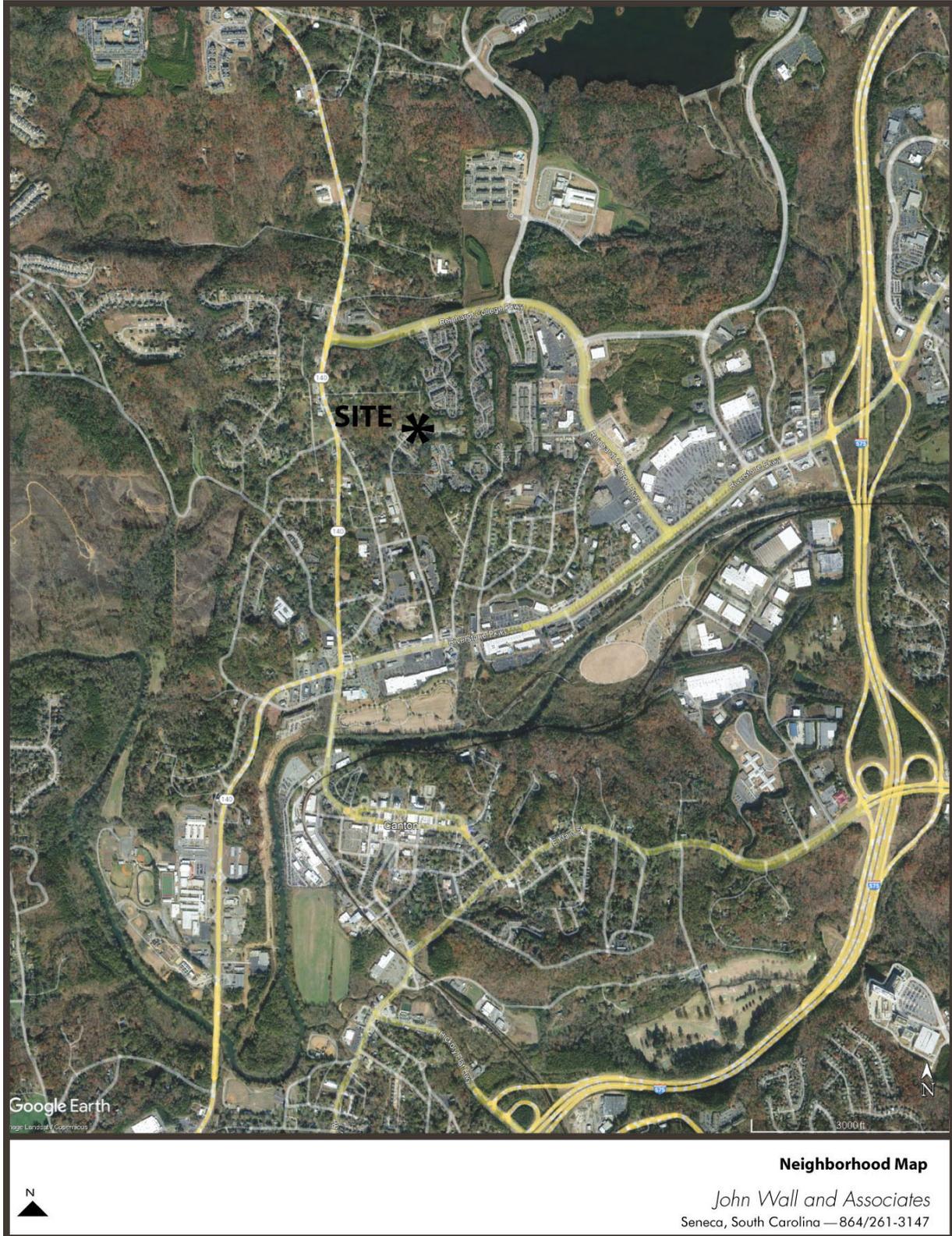
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Ingles	¾ mile
Aldi	¾ mile
QuickCare	¾ mile
Walgreens	¾ mile
Park	1 mile
Publix	1 mile
Elementary School	1 ¼ miles
Middle School	1 mile
High School	1 ½ miles
Walmart	1 ½ miles
Target	2 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2021 the following crimes were reported to police:

Table 11—Offenses Known to Law Enforcement

	City	County
Population:	33,386	—
Violent Crime	36	189
Murder	0	10
Rape	3	34
Robbery	2	8
Assault	31	137
Property Crime	275	899
Burglary	12	138
Larceny	247	692
Motor Vehicle Theft	16	69
Arson	0	6

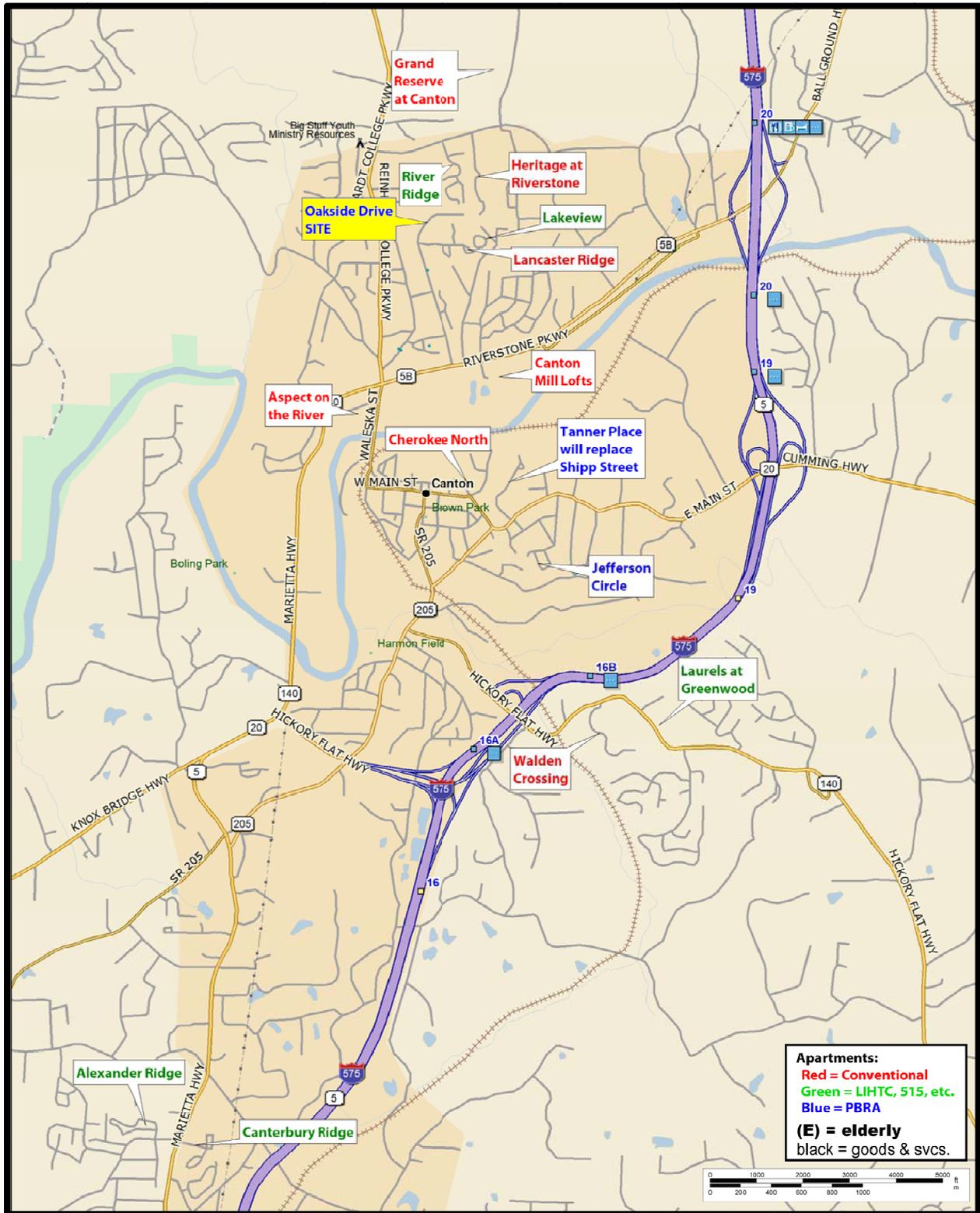
Source: 2021 Crime in the United States

<https://cde.ucr.cjis.gov/LATEST/webapp/#>

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 via Oakside Drive, which ends within the site. There is one access point to the site. The site has limited visibility because there is no through street at the entrance.

C.11 Observed Visible Environmental or Other Concerns

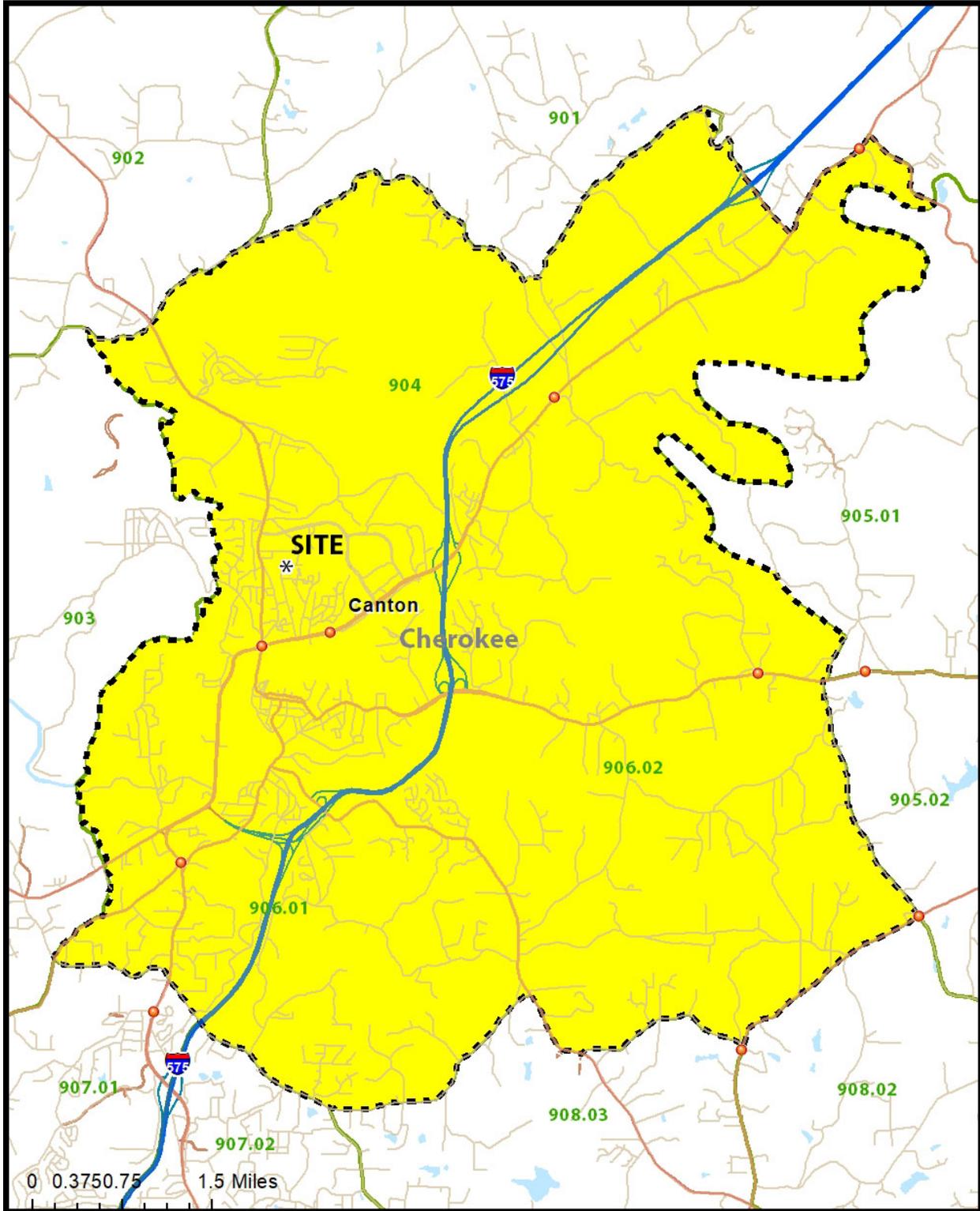
There were no other visible environmental or other concerns.

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:	4,427,990		112,739		12,287		13,181	
Less than 5 minutes	96,986	2.2%	1,853	1.6%	194	1.6%	177	1.3%
5 to 9 minutes	336,680	7.6%	5,148	4.6%	1,043	8.5%	840	6.4%
10 to 14 minutes	544,109	12.3%	10,238	9.1%	1,953	15.9%	2,273	17.2%
15 to 19 minutes	663,171	15.0%	13,495	12.0%	2,142	17.4%	2,189	16.6%
20 to 24 minutes	627,948	14.2%	12,162	10.8%	1,263	10.3%	1,386	10.5%
25 to 29 minutes	286,823	6.5%	6,715	6.0%	613	5.0%	1,021	7.7%
30 to 34 minutes	634,934	14.3%	18,580	16.5%	1,557	12.7%	1,540	11.7%
35 to 39 minutes	153,757	3.5%	4,990	4.4%	359	2.9%	248	1.9%
40 to 44 minutes	181,723	4.1%	6,188	5.5%	340	2.8%	596	4.5%
45 to 59 minutes	436,218	9.9%	15,548	13.8%	1,528	12.4%	1,342	10.2%
60 to 89 minutes	330,232	7.5%	13,310	11.8%	961	7.8%	949	7.2%
90 or more minutes	135,409	3.1%	4,512	4.0%	334	2.7%	620	4.7%

Source: 2021-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 904.01, 904.02, 906.03, 906.04, 906.05, and 906.06 in Cherokee County (2020 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
2018	10,516,579	253,780	27,394	29,459
2019	10,625,615	262,155	28,710	32,342

Sources: 2010 through 2021 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: 2021-5yr ACS (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

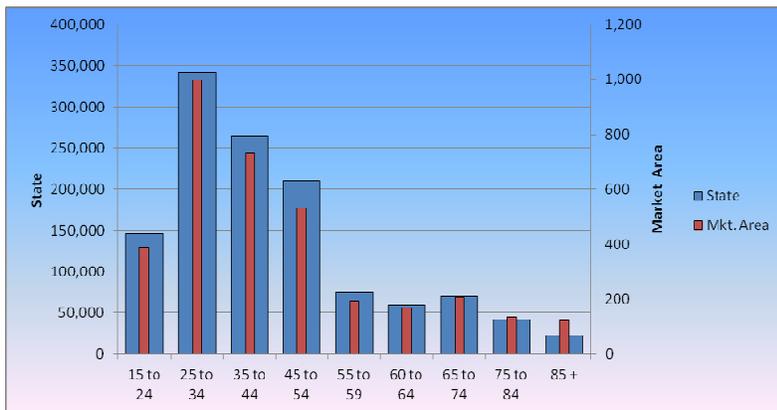
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		214,346		24,145		22,958	
Not Hispanic or Latino	8,833,964	91.2%	193,780	90.4%	19,005	78.7%	17,802	77.5%
White	5,413,920	55.9%	174,243	81.3%	16,738	69.3%	14,913	65.0%
Black or African American	2,910,800	30.0%	11,633	5.4%	1,543	6.4%	1,991	8.7%
American 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: 2021-5yr ACS (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: 2021-5yr ACS (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	3,663,104	83,150	8,626	8,984
2016	3,709,488	85,825	8,776	9,688
2017	3,758,798	88,137	8,982	10,233
2018	3,830,264	90,372	9,487	10,340
2019	3,885,371	10,048	10,048	11,475

Sources: 2010 through 2021 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: 2021-5yr ACS (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%
2020	27,394	1,983	0.0%
2021	28,710	1,316	0.0%

Sources: 2010 through 2021-5yr ACS (Census)

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

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	8,429	—	—
2011	8,409	-20	-0.2%
2012	8,440	31	0.4%
2013	8,304	-136	-1.6%
2014	8,422	118	1.4%
2015	8,585	163	1.9%
2016	8,584	-1	0.0%
2017	8,626	42	0.5%
2018	8,776	150	1.7%
2019	8,982	206	2.3%
2020	9,487	505	5.6%
2021	10,048	561	5.9%

Sources: 2010 through 2021-5yr ACS (Census)

As seen in the previous table, the percent change ranges from -1.6% to 5.9%. Excluding the highest and lowest observed values, the average is 1.5%. This value will be used to project future changes.

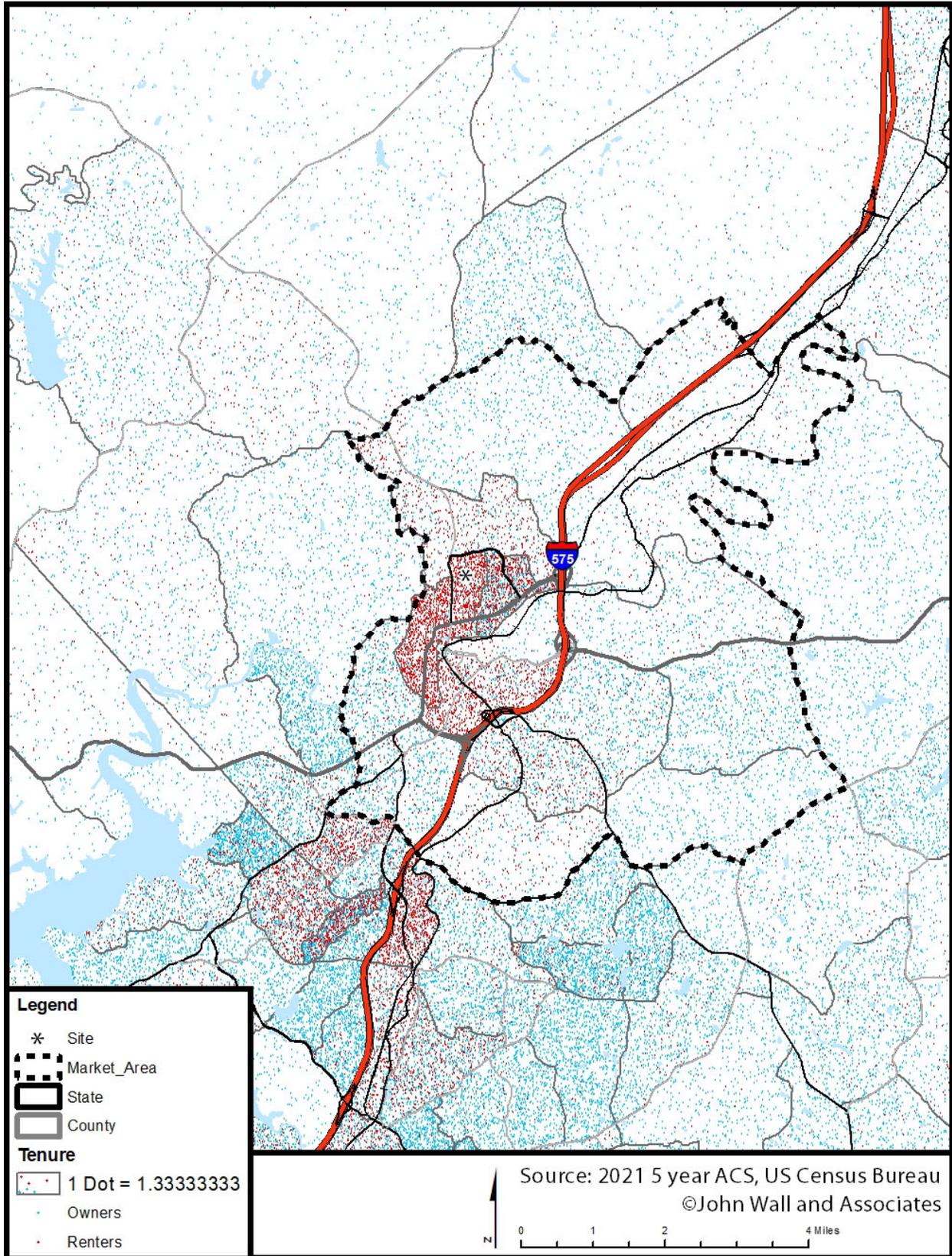
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2022	29,479		10,513	
2023	29,740	261	10,673	160
2024	30,003	263	10,835	162
2025	30,269	266	11,000	165
2026	30,537	268	11,167	167
2022 to 2025	790	263	487	162

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.

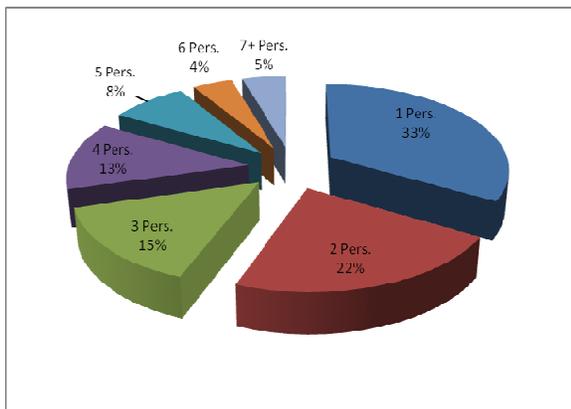
Table 21—Housing Units by Persons in Unit

	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: 2021-5yr ACS (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:	3,885,371		94,208		10,048		11,475	
Less than \$10,000	235,927	6.1%	3,164	3.4%	636	6.3%	950	8.3%
\$10,000 to \$14,999	154,077	4.0%	2,339	2.5%	411	4.1%	416	3.6%
\$15,000 to \$19,999	156,142	4.0%	2,046	2.2%	364	3.6%	301	2.6%
\$20,000 to \$24,999	164,692	4.2%	2,517	2.7%	373	3.7%	406	3.5%
\$25,000 to \$29,999	171,692	4.4%	2,554	2.7%	200	2.0%	327	2.8%
\$30,000 to \$34,999	169,670	4.4%	2,962	3.1%	359	3.6%	434	3.8%
\$35,000 to \$39,999	160,058	4.1%	2,638	2.8%	388	3.9%	316	2.8%
\$40,000 to \$44,999	159,885	4.1%	2,762	2.9%	367	3.7%	350	3.1%
\$45,000 to \$49,999	141,895	3.7%	2,936	3.1%	658	6.5%	515	4.5%
\$50,000 to \$59,999	290,406	7.5%	6,116	6.5%	894	8.9%	873	7.6%
\$60,000 to \$74,999	385,679	9.9%	8,636	9.2%	1,377	13.7%	1,173	10.2%
\$75,000 to \$99,999	500,145	12.9%	13,401	14.2%	1,249	12.4%	1,970	17.2%
\$100,000 to \$124,999	355,143	9.1%	10,898	11.6%	706	7.0%	851	7.4%
\$125,000 to \$149,999	248,254	6.4%	8,955	9.5%	522	5.2%	903	7.9%
\$150,000 to \$199,999	275,916	7.1%	11,724	12.4%	659	6.6%	1,115	9.7%
\$200,000 or more	315,790	8.1%	10,560	11.2%	885	8.8%	575	5.0%

Source: 2021-5yr ACS (Census)

F. Employment Trends

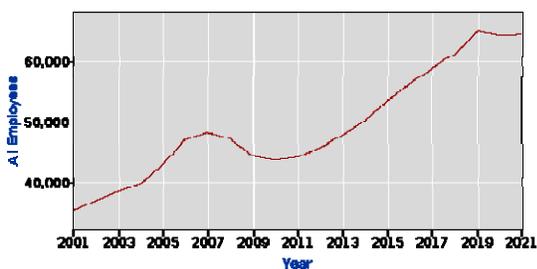
The economy of the market area will have an impact on the need for apartment units.

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	63,016	63,452	63,896	64,056	64,140	63,899	64,996	64,411	66,009	66,821	66,832	64,546
2022	65,929 (P)	66,971 (P)	67,144 (P)	68,020 (P)	68,302 (P)	67,901 (P)	67,635 (P)	68,616 (P)	68,657 (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	4,983,753		135,274		13,440		15,900	
Management, business, science, and arts occupations:	1,963,375	39%	59,438	44%	3,601	27%	5,847	37%
Management, business, and financial occupations:	832,782	17%	29,193	22%	1,621	12%	2,745	17%
Management occupations	547,038	11%	18,286	14%	964	7%	1,403	9%
Business and financial operations occupations	285,744	6%	10,907	8%	657	5%	1,342	8%
Computer, engineering, and science occupations:	302,593	6%	10,160	8%	480	4%	573	4%
Computer and mathematical occupations	173,215	3%	6,087	4%	168	1%	199	1%
Architecture and engineering occupations	85,469	2%	3,235	2%	227	2%	335	2%
Life, physical, and social science occupations	43,909	1%	838	1%	85	1%	39	0%
Education, legal, community service, arts, and media occupations:	547,747	11%	14,284	11%	976	7%	1,523	10%
Community and social service occupations	78,048	2%	1,216	1%	102	1%	249	2%
Legal occupations	53,768	1%	986	1%	67	0%	67	0%
Education, training, and library occupations	320,204	6%	8,756	6%	637	5%	829	5%
Arts, design, entertainment, sports, and media occupations	95,727	2%	3,326	2%	170	1%	378	2%
Healthcare practitioners and technical occupations:	280,253	6%	5,801	4%	524	4%	1,006	6%
Health diagnosing and treating practitioners and other technical occupations	185,941	4%	4,205	3%	421	3%	906	6%
Health technologists and technicians	94,312	2%	1,596	1%	103	1%	100	1%
Service occupations:	784,435	16%	20,027	15%	2,828	21%	3,232	20%
Healthcare support occupations	118,973	2%	2,445	2%	308	2%	335	2%
Protective service occupations:	108,981	2%	2,391	2%	287	2%	396	2%
Fire fighting and prevention, and other protective service workers including supervisors	57,277	1%	1,339	1%	177	1%	304	2%
Law enforcement workers including supervisors	51,704	1%	1,052	1%	110	1%	92	1%
Food preparation and serving related occupations	261,220	5%	6,385	5%	1,062	8%	1,249	8%
Building and grounds cleaning and maintenance occupations	176,805	4%	5,298	4%	785	6%	912	6%
Personal care and service occupations	118,456	2%	3,508	3%	386	3%	340	2%
Sales and office occupations:	1,074,970	22%	31,670	23%	3,034	23%	3,256	20%
Sales and related occupations	516,750	10%	18,161	13%	1,516	11%	1,601	10%
Office and administrative support occupations	558,220	11%	13,509	10%	1,518	11%	1,655	10%
Natural resources, construction, and maintenance occupations:	430,761	9%	12,099	9%	2,370	18%	1,899	12%
Farming, fishing, and forestry occupations	22,929	0%	278	0%	28	0%	28	0%
Construction and extraction occupations	240,540	5%	7,398	5%	1,696	13%	1,120	7%
Installation, maintenance, and repair occupations	167,292	3%	4,423	3%	646	5%	751	5%
Production, transportation, and material moving occupations:	730,212	15%	12,040	9%	1,607	12%	1,666	10%
Production occupations	292,543	6%	4,575	3%	796	6%	1,068	7%
Transportation occupations	216,849	4%	4,438	3%	397	3%	156	1%
Material moving occupations	220,820	4%	3,027	2%	414	3%	442	3%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area



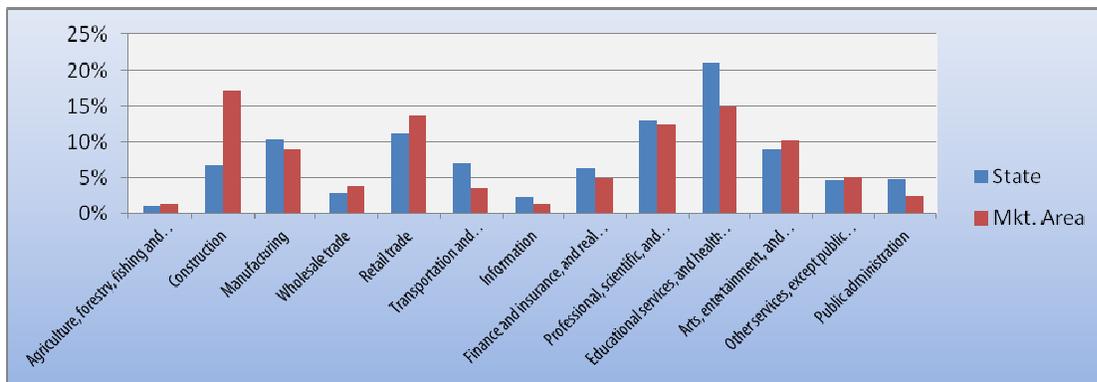
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,983,753		135,274		13,440		15,900	
Agriculture, forestry, fishing and hunting, and mining:	51,511	1%	646	0%	175	1%	155	1%
Agriculture, forestry, fishing and hunting	45,737	1%	532	0%	159	1%	155	1%
Mining, quarrying, and oil and gas extraction	5,774	0%	114	0%	16	0%	0	0%
Construction	334,926	7%	13,099	10%	2,312	17%	2,067	13%
Manufacturing	518,303	10%	11,120	8%	1,213	9%	1,505	9%
Wholesale trade	135,873	3%	4,815	4%	522	4%	689	4%
Retail trade	559,219	11%	16,675	12%	1,837	14%	1,824	11%
Transportation and warehousing, and utilities:	346,655	7%	6,131	5%	471	4%	456	3%
Transportation and warehousing	303,378	6%	5,197	4%	447	3%	390	2%
Utilities	43,277	1%	934	1%	24	0%	66	0%
Information	112,730	2%	3,634	3%	185	1%	366	2%
Finance and insurance, and real estate and rental and leasing:	314,462	6%	10,851	8%	664	5%	672	4%
Finance and insurance	213,775	4%	7,242	5%	409	3%	577	4%
Real estate and rental and leasing	100,687	2%	3,609	3%	255	2%	95	1%
Professional, scientific, and management, and administrative and waste management services:	647,305	13%	22,385	17%	1,664	12%	2,138	13%
Professional, scientific, and technical services	396,437	8%	13,649	10%	840	6%	1,210	8%
Management of companies and enterprises	8,286	0%	359	0%	0	0%	0	0%
Administrative and support and waste management services	242,582	5%	8,377	6%	824	6%	928	6%
Educational services, and health care and social assistance:	1,046,904	21%	23,988	18%	2,012	15%	2,989	19%
Educational services	461,666	9%	11,065	8%	984	7%	867	5%
Health care and social assistance	585,238	12%	12,923	10%	1,028	8%	2,122	13%
Arts, entertainment, and recreation, and accommodation and food services:	447,615	9%	11,253	8%	1,384	10%	1,721	11%
Arts, entertainment, and recreation	80,528	2%	2,883	2%	201	1%	206	1%
Accommodation and food services	367,087	7%	8,370	6%	1,183	9%	1,515	10%
Other services, except public administration	230,571	5%	6,017	4%	677	5%	528	3%
Public administration	237,679	5%	4,660	3%	324	2%	790	5%

Source: 2021-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2021-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

Company
Inalfa Roof Systems, Inc.
Lowe's Home Centers, Inc.
Northside Hospital, Inc.
Pilgrim's Pride Corporation
Publix Super Markets, Inc.
Target
The Home Depot
The Kroger Company
Universal Alloy Corporation
Walmart

Source: Georgia Department of Labor

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)

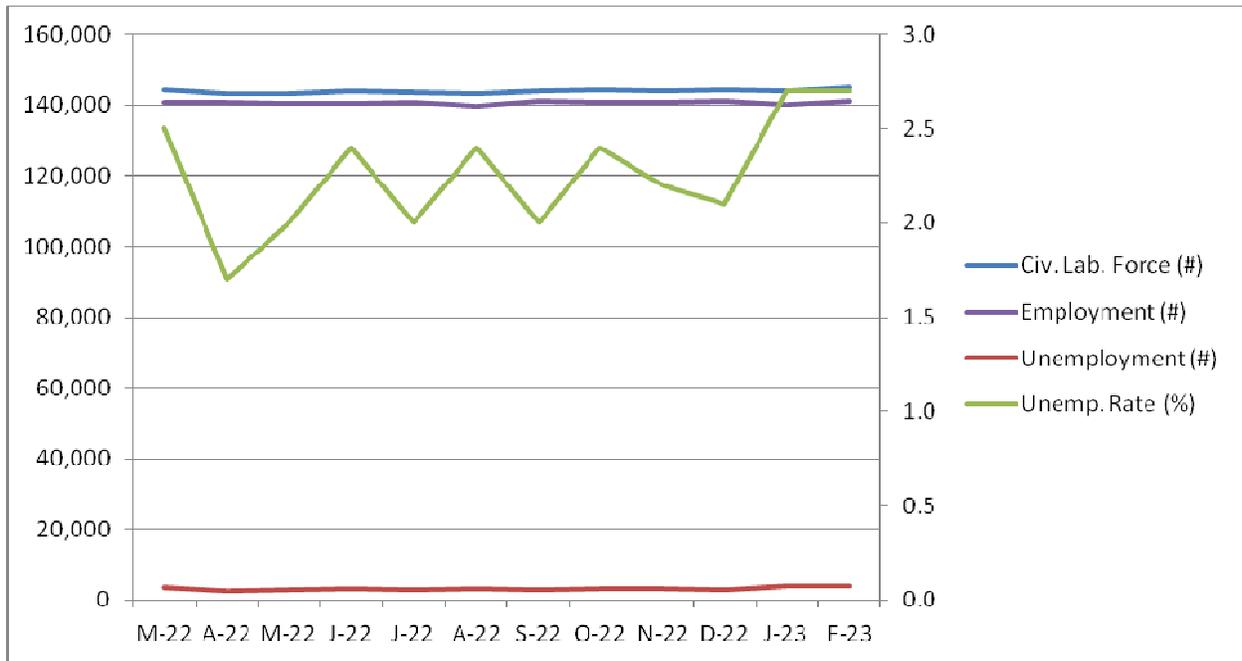
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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%
M-22	144,322	3,520	2.5	140,802	5,041	3.7%		
A-22	143,182	2,393	1.7	140,789	-13	0.0%		
M-22	143,301	2,810	2.0	140,491	-298	-0.2%		
J-22	143,966	3,374	2.4	140,592	101	0.1%		
J-22	143,486	2,813	2.0	140,673	81	0.1%		
A-22	143,258	3,358	2.4	139,900	-773	-0.5%		
S-22	143,821	2,820	2.0	141,001	1,101	0.8%		
O-22	144,263	3,381	2.4	140,882	-119	-0.1%		
N-22	143,918	3,098	2.2	140,820	-62	0.0%		
D-22	144,271	2,967	2.1	141,304	484	0.3%		
J-23	143,852	3,782	2.7	140,070	-1,234	-0.9%		
F-23	144,903	3,810	2.7	141,093	1,023	0.7%		

Source: State Employment Security Commission

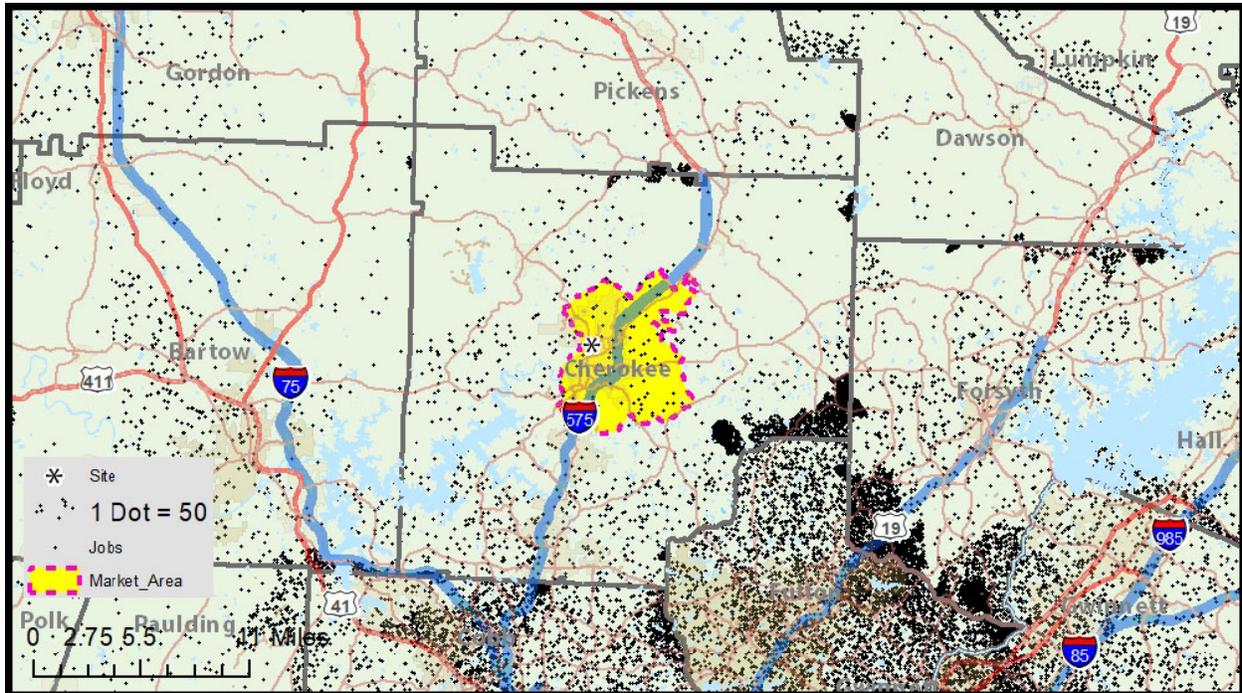
County Employment Trends



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 "Construction" 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 since disruptions from the Covid-19 pandemic.

Employment has also been increasing since disruptions from the Covid-19 pandemic. For the past 12 months the unemployment rate has varied from 1.7% to 2.7%; in the last month reported it was 2.7%.

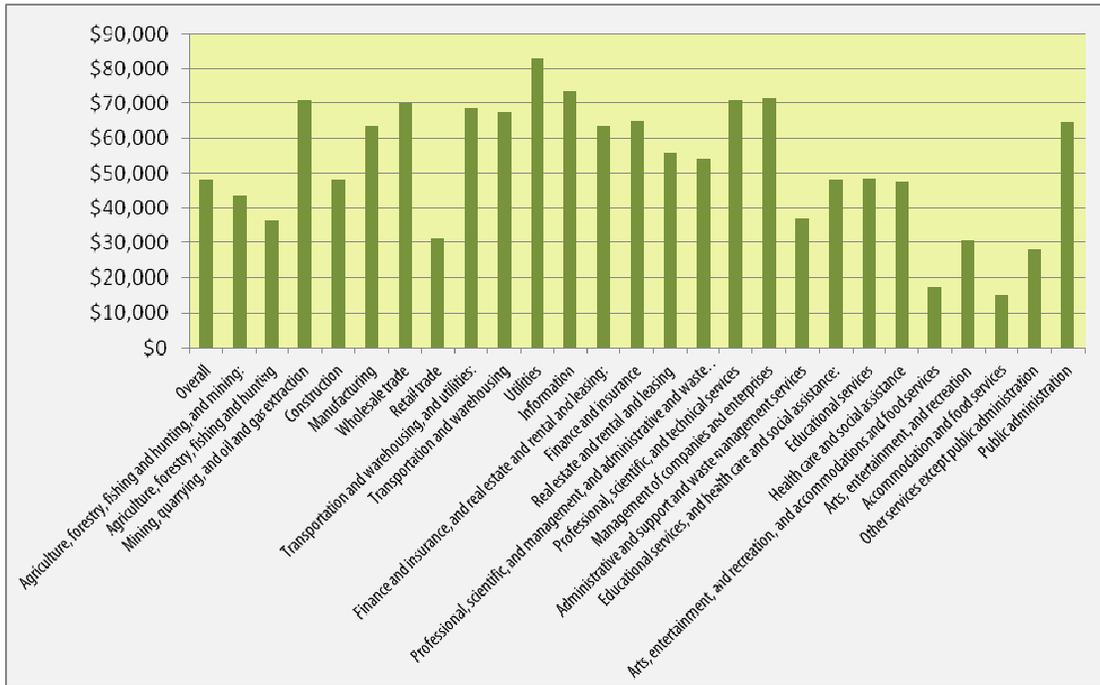
Table 28—Median Wages by Industry

	State	County	City
Overall	\$39,765	\$48,107	\$37,688
Agriculture, forestry, fishing and hunting, and mining:	\$35,185	\$43,349	\$4,026
Agriculture, forestry, fishing and hunting	\$32,840	\$36,276	\$4,026
Mining, quarrying, and oil and gas extraction	\$55,845	\$70,875	—
Construction	\$38,654	\$48,273	\$32,744
Manufacturing	\$43,804	\$63,643	\$37,231
Wholesale trade	\$53,259	\$69,956	\$58,631
Retail trade	\$26,586	\$31,376	\$35,348
Transportation and warehousing, and utilities:	\$45,778	\$68,701	\$70,880
Transportation and warehousing	\$43,929	\$67,525	\$66,875
Utilities	\$63,624	\$83,106	—
Information	\$64,888	\$73,643	\$70,019
Finance and insurance, and real estate and rental and leasing:	\$55,647	\$63,573	\$63,955
Finance and insurance	\$61,235	\$65,000	\$54,338
Real estate and rental and leasing	\$47,693	\$55,972	\$91,467
Professional, scientific, and management, and administrative and waste management services:	\$51,489	\$53,909	\$38,962
Professional, scientific, and technical services	\$71,749	\$70,857	\$37,860
Management of companies and enterprises	\$71,502	\$71,563	—
Administrative and support and waste management services	\$29,109	\$36,958	\$46,161
Educational services, and health care and social assistance:	\$41,690	\$48,066	\$43,472
Educational services	\$43,923	\$48,495	\$43,869
Health care and social assistance	\$39,995	\$47,458	\$43,385
Arts, entertainment, and recreation, and accommodations and food services:	\$17,019	\$17,408	\$14,846
Arts, entertainment, and recreation	\$22,355	\$30,508	\$36,900
Accommodation and food services	\$16,466	\$15,208	\$13,473
Other services except public administration	\$27,952	\$28,082	\$14,458
Public administration	\$52,343	\$64,604	\$70,809

Source: 2021-5yr ACS (Census)

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

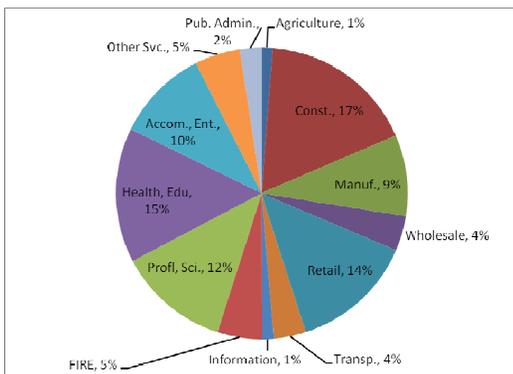
Wages by Industry for the County



2021-5yr 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: 2021-5yr 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 2022)

Pers.	VLLI	50%	60%	80%
1	33,750	33,750	40,500	54,000
2	38,600	38,600	46,320	61,760
3	43,400	43,400	52,080	69,440
4	48,200	48,200	57,840	77,120
5	52,100	52,100	62,520	83,360
6	55,950	55,950	67,140	89,520
7	59,800	59,800	71,760	95,680
8	63,650	63,650	76,380	101,840

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
50%	1	5	803	882	\$0	PBRA
50%	1	3	1261	1340	\$0	PBRA
50%	2	8	1423	1510	\$0	PBRA
50%	3	7	1741	1840	\$0	PBRA
60%	1	9	803	882	\$0	PBRA
60%	1	6	1261	1340	\$0	PBRA
60%	2	17	1423	1510	\$0	PBRA
60%	3	16	1741	1840	\$0	PBRA
80%	1	1	803	882	\$0	PBRA
80%	1	1	1261	1340	\$0	PBRA
80%	2	1	1423	1510	\$0	PBRA
80%	3	1	1741	1840	\$0	PBRA

Source: John Wall and Associates from data provided by client

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

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

G.1.2 *Households Receiving HUD Rental Assistance*

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

G.1.3 *Households Qualifying for Tax Credit Units*

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

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

G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Spread		
				Lower Limit	Between Limits	Upper Limit
50%	1	1	1,340	0	33,750	33,750
50%	1	2	1,340	0	38,600	38,600
50%	2	2	1,510	0	38,600	38,600
50%	2	3	1,510	0	43,400	43,400
50%	2	4	1,510	0	48,200	48,200
50%	3	3	1,840	0	43,400	43,400
50%	3	4	1,840	0	48,200	48,200
50%	3	5	1,840	0	52,100	52,100
50%	3	6	1,840	0	55,950	55,950
60%	1	1	1,340	0	40,500	40,500
60%	1	2	1,340	0	46,320	46,320
60%	2	2	1,510	0	46,320	46,320
60%	2	3	1,510	0	52,080	52,080
60%	2	4	1,510	0	57,840	57,840
60%	3	3	1,840	0	52,080	52,080
60%	3	4	1,840	0	57,840	57,840
60%	3	5	1,840	0	62,520	62,520
60%	3	6	1,840	0	67,140	67,140
80%	1	1	1,340	0	54,000	54,000
80%	1	2	1,340	0	61,760	61,760
80%	2	2	1,510	0	61,760	61,760
80%	2	3	1,510	0	69,440	69,440
80%	2	4	1,510	0	77,120	77,120
80%	3	3	1,840	0	69,440	69,440
80%	3	4	1,840	0	77,120	77,120
80%	3	5	1,840	0	83,360	83,360
80%	3	6	1,840	0	89,520	89,520

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

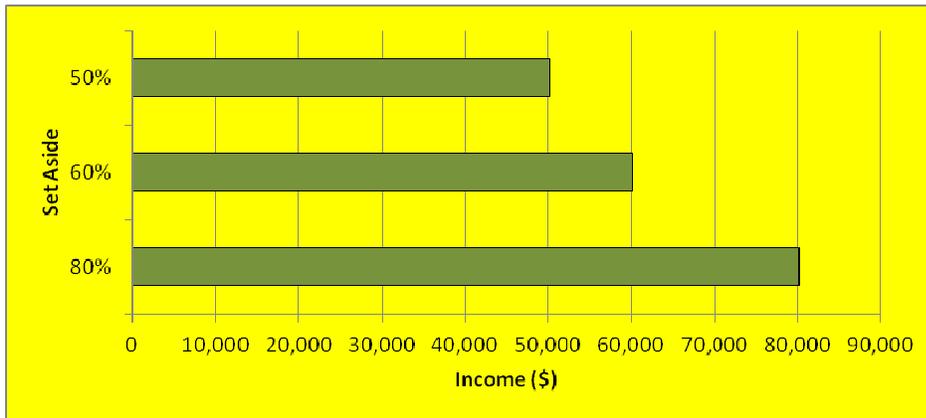
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	1-BR	2-BR	3-BR
50% Units				
Number of Units	5	3	8	7
Max Allowable Gross Rent	\$904	\$904	\$1,085	\$1,253
Pro Forma Gross Rent	\$882	\$1,340	\$1,510	\$1,840
Difference (\$)	\$22	-\$436	-\$425	-\$587
Difference (%)	2.4%	-48.2%	-39.2%	-46.8%
60% Units				
Number of Units	9	6	17	16
Max Allowable Gross Rent	\$1,085	\$1,085	\$1,302	\$1,504
Pro Forma Gross Rent	\$882	\$1,340	\$1,510	\$1,840
Difference (\$)	\$203	-\$255	-\$208	-\$336
Difference (%)	18.7%	-23.5%	-16.0%	-22.3%
80% Units				
Number of Units	1	1	1	1
Max Allowable Gross Rent	\$1,447	\$1,447	\$1,736	\$2,006
Pro Forma Gross Rent	\$882	\$1,340	\$1,510	\$1,840
Difference (\$)	\$565	\$107	\$226	\$166
Difference (%)	39.0%	7.4%	13.0%	8.3%

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 \$50,150 is reasonable for the 50% AMI PBRA units.

An income range of \$0 to \$60,180 is reasonable for the 60% AMI PBRA units.

An income range of \$0 to \$80,240 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:	2,506,873		72,151		5,569		6,016	
Less than \$5,000	54,650	2.2%	960	1.3%	60	1.1%	17	0.3%
\$5,000 to \$9,999	34,579	1.4%	876	1.2%	90	1.6%	322	5.4%
\$10,000 to \$14,999	62,803	2.5%	1,095	1.5%	113	2.0%	162	2.7%
\$15,000 to \$19,999	71,153	2.8%	1,016	1.4%	129	2.3%	109	1.8%
\$20,000 to \$24,999	75,864	3.0%	996	1.4%	93	1.7%	126	2.1%
\$25,000 to \$34,999	165,455	6.6%	3,216	4.5%	374	6.7%	235	3.9%
\$35,000 to \$49,999	252,043	10.1%	5,248	7.3%	550	9.9%	414	6.9%
\$50,000 to \$74,999	423,774	16.9%	10,418	14.4%	932	16.7%	805	13.4%
\$75,000 to \$99,999	354,573	14.1%	10,396	14.4%	885	15.9%	1,307	21.7%
\$100,000 to \$149,999	482,553	19.2%	16,853	23.4%	954	17.1%	1,181	19.6%
\$150,000 or more	529,426	21.1%	21,077	29.2%	1,389	24.9%	1,338	22.2%
Renter occupied:	1,378,498		22,057		4,479		5,459	
Less than \$5,000	82,819	6.0%	880	4.0%	453	10.1%	600	11.0%
\$5,000 to \$9,999	63,879	4.6%	448	2.0%	33	0.7%	11	0.2%
\$10,000 to \$14,999	91,274	6.6%	1,244	5.6%	298	6.7%	254	4.7%
\$15,000 to \$19,999	84,989	6.2%	1,030	4.7%	235	5.2%	192	3.5%
\$20,000 to \$24,999	88,828	6.4%	1,521	6.9%	280	6.3%	280	5.1%
\$25,000 to \$34,999	175,907	12.8%	2,300	10.4%	185	4.1%	526	9.6%
\$35,000 to \$49,999	209,795	15.2%	3,088	14.0%	863	19.3%	767	14.1%
\$50,000 to \$74,999	252,311	18.3%	4,334	19.6%	1,339	29.9%	1,241	22.7%
\$75,000 to \$99,999	145,572	10.6%	3,005	13.6%	364	8.1%	663	12.1%
\$100,000 to \$149,999	120,844	8.8%	3,000	13.6%	274	6.1%	573	10.5%
\$150,000 or more	62,280	4.5%	1,207	5.5%	155	3.5%	352	6.4%

Source: 2021-5yr ACS (Census)

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

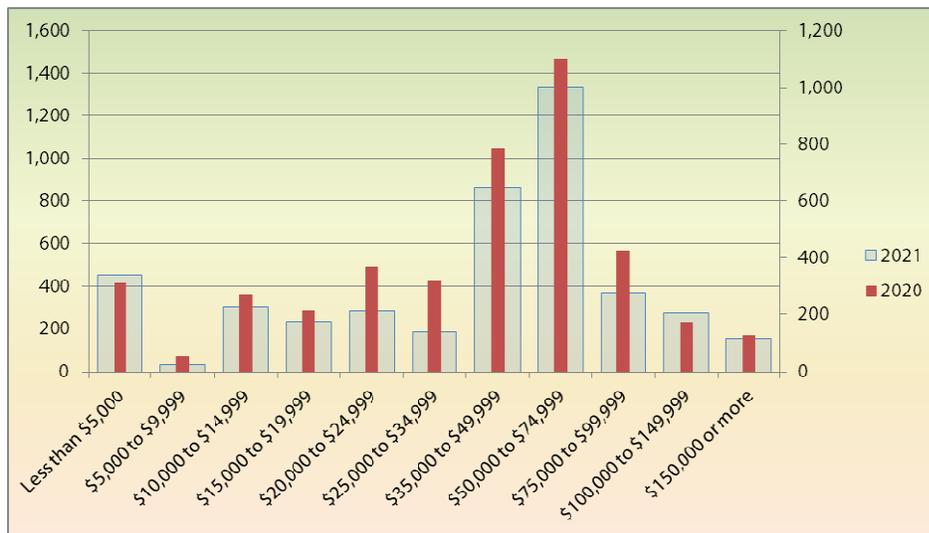
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		PBRA		PBRA		Overall	
Lower Limit		0		0		0		0	
Upper Limit		50,150		60,180		80,240		80,240	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	453	1.00	453	1.00	453	1.00	453	1.00	453
\$5,000 to \$9,999	33	1.00	33	1.00	33	1.00	33	1.00	33
\$10,000 to \$14,999	298	1.00	298	1.00	298	1.00	298	1.00	298
\$15,000 to \$19,999	235	1.00	235	1.00	235	1.00	235	1.00	235
\$20,000 to \$24,999	280	1.00	280	1.00	280	1.00	280	1.00	280
\$25,000 to \$34,999	185	1.00	185	1.00	185	1.00	185	1.00	185
\$35,000 to \$49,999	863	1.00	863	1.00	863	1.00	863	1.00	863
\$50,000 to \$74,999	1,339	0.01	8	0.41	545	1.00	1,339	1.00	1,339
\$75,000 to \$99,999	364	—	0	—	0	0.21	76	0.21	76
\$100,000 to \$149,999	274	—	0	—	0	—	0	—	0
\$150,000 or more	155	—	0	—	0	—	0	—	0
Total	4,479		2,355		2,892		3,762		3,762
Percent in Range			52.6%		64.6%		84.0%		84.0%

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., 2,355, or 52.6% of the renter households in the market area are in the PBRA range.)

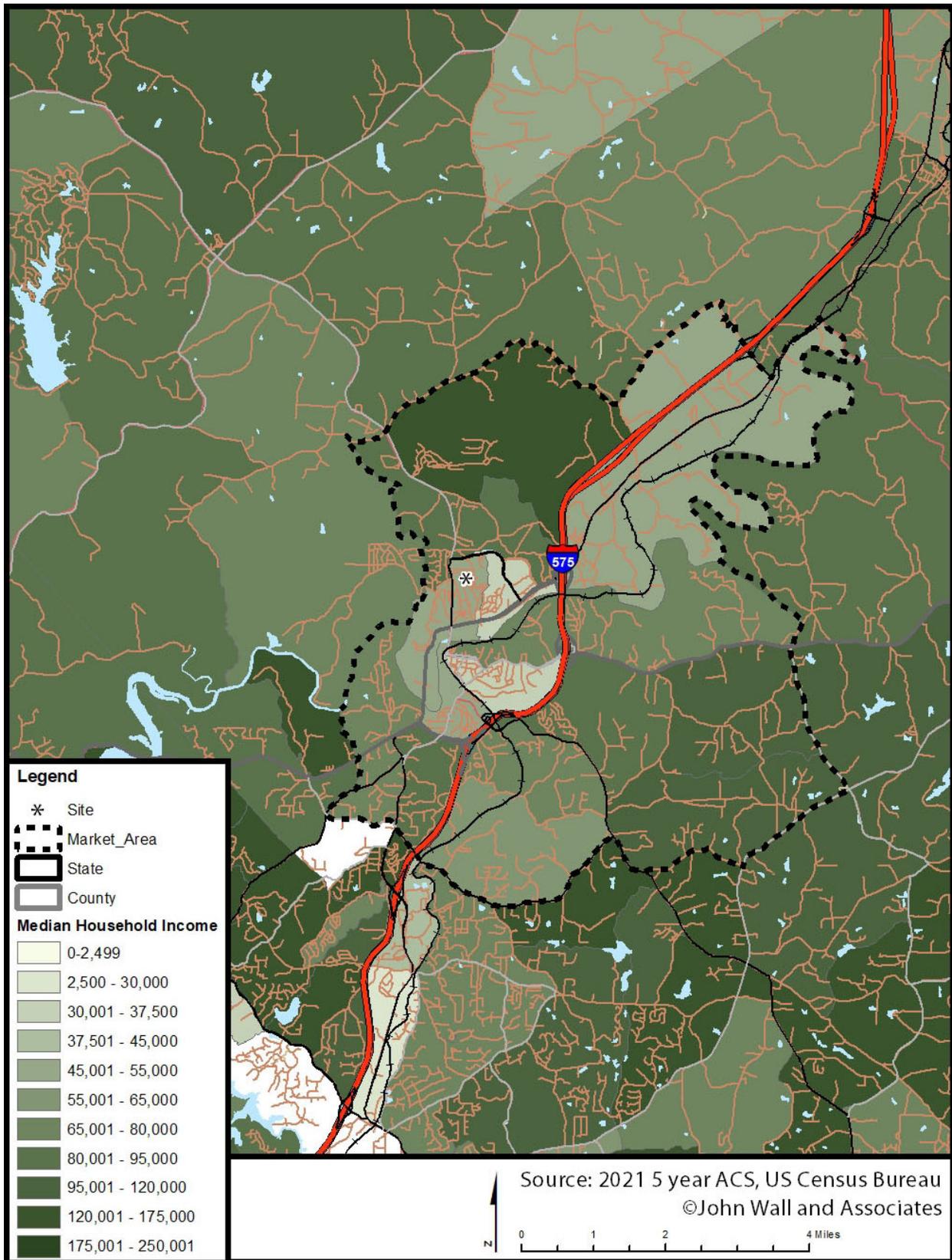
Change in Renter Household Income



Sources: 2020 and 2021-5yr 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 487 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, 203 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
50% AMI: \$0 to \$50,150	203	52.6%	107
60% AMI: \$0 to \$60,180	203	64.6%	131
80% AMI: \$0 to \$80,240	203	84.0%	171
Overall Project: \$0 to \$80,240	203	84.0%	171

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:	146,698		1,328		486		611	
30.0% to 34.9%	2,436	1.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	90,877	61.9%	884	66.6%	374	77.0%	329	53.8%
\$10,000 to \$19,999:	176,263		2,274		533		446	
30.0% to 34.9%	7,654	4.3%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	138,568	78.6%	1,995	87.7%	493	92.5%	436	97.8%
\$20,000 to \$34,999:	264,735		3,821		465		806	
30.0% to 34.9%	27,469	10.4%	173	4.5%	105	22.6%	105	13.0%
35.0% or more	177,588	67.1%	3,342	87.5%	360	77.4%	687	85.2%
\$35,000 to \$49,999:	209,795		3,088		863		767	
30.0% to 34.9%	37,845	18.0%	455	14.7%	56	6.5%	56	7.3%
35.0% or more	78,191	37.3%	1,736	56.2%	459	53.2%	490	63.9%
\$50,000 to \$74,999:	252,311		4,334		1,339		1,241	
30.0% to 34.9%	32,120	12.7%	935	21.6%	293	21.9%	293	23.6%
35.0% or more	29,259	11.6%	994	22.9%	198	14.8%	281	22.6%
\$75,000 to \$99,999:	145,572		3,005		364		663	
30.0% to 34.9%	5,918	4.1%	240	8.0%	0	0.0%	178	26.8%
35.0% or more	3,415	2.3%	111	3.7%	0	0.0%	0	0.0%
\$100,000 or more:	183,124		4,207		429		925	
30.0% to 34.9%	1,564	0.9%	31	0.7%	0	0.0%	0	0.0%
35.0% or more	1,015	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2021-5yr 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		PBRA		PBRA		Overall	
Lower Limit		0		0		0		0	
Upper Limit		50,150		60,180		80,240		80,240	
	Mkt. Area								
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	0	1.00	0	1.00	0	1.00	0	1.00	0
\$10,000 to \$19,999:	0	1.00	0	1.00	0	1.00	0	1.00	0
\$20,000 to \$34,999:	105	1.00	105	1.00	105	1.00	105	1.00	105
\$35,000 to \$49,999:	56	1.00	56	1.00	56	1.00	56	1.00	56
\$50,000 to \$74,999:	293	0.01	2	0.41	119	1.00	293	1.00	293
\$75,000 to \$99,999:	0	—	0	—	0	0.21	0	0.21	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	454		163		280		454		454

35%+ Overburden									
AMI		PBRA		PBRA		PBRA		Overall	
Lower Limit		0		0		0		0	
Upper Limit		50,150		60,180		80,240		80,240	
	Mkt. Area								
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	374	1.00	374	1.00	374	1.00	374	1.00	374
\$10,000 to \$19,999:	493	1.00	493	1.00	493	1.00	493	1.00	493
\$20,000 to \$34,999:	360	1.00	360	1.00	360	1.00	360	1.00	360
\$35,000 to \$49,999:	459	1.00	459	1.00	459	1.00	459	1.00	459
\$50,000 to \$74,999:	198	0.01	1	0.41	81	1.00	198	1.00	198
\$75,000 to \$99,999:	0	—	0	—	0	0.21	0	0.21	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	1,884		1,687		1,767		1,884		1,884

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:	2,506,873		72,151		5,569		6,016	
Complete plumbing:	2,500,285	100%	72,057	100%	5,569	100%	6,016	100%
1.00 or less	2,469,777	99%	71,464	99%	5,323	96%	5,771	96%
1.01 to 1.50	23,703	1%	433	1%	134	2%	142	2%
1.51 or more	6,805	0%	160	0%	112	2%	103	2%
Lacking plumbing:	6,588	0%	94	0%	0	0%	0	0%
1.00 or less	6,143	0%	76	0%	0	0%	0	0%
1.01 to 1.50	338	0%	0	0%	0	0%	0	0%
1.51 or more	107	0%	18	0%	0	0%	0	0%
Renter occupied:	1,378,498		22,057		4,479		5,459	
Complete plumbing:	1,372,903	100%	22,007	100%	4,450	99%	5,430	99%
1.00 or less	1,319,800	96%	21,553	98%	4,254	95%	5,240	96%
1.01 to 1.50	37,830	3%	407	2%	190	4%	184	3%
1.51 or more	15,273	1%	47	0%	6	0%	6	0%
Lacking plumbing:	5,595	0%	50	0%	29	1%	29	1%
1.00 or less	5,168	0%	50	0%	29	1%	29	1%
1.01 to 1.50	90	0%	0	0%	0	0%	0	0%
1.51 or more	337	0%	0	0%	0	0%	0	0%
Total Renter Substandard					225			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 225 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
50% AMI: \$0 to \$50,150	225	52.6%	118
60% AMI: \$0 to \$60,180	225	64.6%	145
80% AMI: \$0 to \$80,240	225	84.0%	189
Overall Project: \$0 to \$80,240	225	84.0%	189

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

	50% AMI: \$0 to \$50,150	60% AMI: \$0 to \$60,180	80% AMI: \$0 to \$80,240	Overall Project: \$0 to \$80,240
New Housing Units Required	107	131	171	171
Rent Overburden Households	1,850	2,047	2,338	2,338
Substandard Units	118	145	189	189
Demand	2,075	2,323	2,698	2,698
Less New Supply	-23	-13	-8	-44
Net Demand	2,098	2,336	2,706	2,742

* 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
50% AMI	1 BR	0-36175	8	618	-11	629	1.3%	—	1468	480-1700
	2 BR	0-43400	8	1,039	-10	1,049	0.8%	—	1738	565-1900
	3 BR	0-50150	7	415	-5	420	1.7%	—	2100	1117-2300
	4 BR	—	0	3	3	0	—	—	—	—
60% AMI	1 BR	0-43410	15	696	-5	701	2.1%	—	1468	480-1700
	2 BR	0-52080	17	1,163	-5	1,168	1.5%	—	1738	565-1900
	3 BR	0-60180	16	464	-3	467	3.4%	—	2100	1117-2300
	4 BR	—	0	0	0	0	—	—	—	—
80% AMI	1 BR	0-57880	2	809	-3	812	0.2%	—	1468	480-1700
	2 BR	0-69440	1	1,350	-3	1,353	0.1%	—	1738	565-1900
	3 BR	0-80240	1	539	-2	541	0.2%	—	2100	1117-2300
	4 BR	—	0	0	0	0	—	—	—	—
TOTAL for Project	50% AMI	0-50150	23	2,075	-23	2,098	1.1%	—	—	—
	60% AMI	0-60180	48	2,323	-13	2,336	2.1%	—	—	—
	80% AMI	0-80240	4	2,698	-8	2,706	0.1%	—	—	—
	Overall	0-80240	75	2,698	-44	2,742	2.7%	2 mo	—	—

* 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	Property Type	Comments
Alexander Ridge	272	0.0%	LIHTC (50% & 60%)	
Aspect on the River	138	5.8%	Conventional	
Canterbury Ridge	0	0.0%	Conventional	
Canton Mill Lofts	315	6.0%	Conventional	
Grand Reserve at Canton	308	3.9%	Conventional	
Heritage at Riverstone	240	9.2%	Conventional	
Jefferson Circle	31	0.0%	Public Housing	
Lakeview	40	0.0%	Sec 515	
Lancaster Ridge	145	2.1%	Conventional	
Laurels at Greenwood	174	0.0%	LIHTC (50% & 60%)	
Oakside Drive	75	0.0%	Public Housing	
River Ridge	355	0.0%	LIHTC/Bond (60%)	
Shipp Street	39	0.0%	Public Housing	
Tanner Place	70	0.0%	LIHTC (30%—80%)	
Walden Crossing	0	0.0%	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	Reason for Comparability	Degree of Comparability
	Distance		
NONE			

There are not currently any modern units with rental assistance in the market area, but once Tanner Place is built, it will be a good comparable.

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:
The subject will be operated by the housing authority.
- Lease up history of competitive developments:
No information is available.
- Tenant profiles of existing phase:
This is not applicable since there are no existing phases.
- Additional information for rural areas lacking sufficient comps:
Not applicable.

APARTMENT INVENTORY

Canton, Georgia (PCN: 23-030)

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	
	23-030 SUBJECT (Proposed) Oakside Apartments 1400 Oakside Drive Canton	Proposed	15 10	P P	RAD (CHAP) Sec. 18 (FMR)	26	P	Sec. 18 (FMR)	24	P	Sec. 18 (FMR)				RAD/LIHTC (50%,60%,80%) *Covered bus stop, covered gathering area, and equipped computer center
	Alexander Ridge 102 Alexander Dr. Canton Asn (4-26-23) 770-479-5970	1997 0%	18 38 16*	0 0 0	821 1007 1400	36 56 26*	0 0 0	877 1200 1600	22 42 18*	0 0 0	1117 1375 1800				LIHTC (50% & 60%); PBRA=0; HCV=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 Rhonda (4-26-23) 678-916-8972	2008-2012 5.8%	67	6	1375-1560	67	1	1525	4	1	2095				app ad Conventional; HCV=not accepted 138 total units - mix of 1BR and 2BR units is approximated by management; *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 Dakota (4-26-23) 470-863-2737	1999 2018 Rehab 6%	e 25 138	1 9	1400-1500 1500-1600	152	9	1800							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
	Grand Reserve at Canton 165 Reservoir Rd. Canton Kelsey (4-26-23) 770-213-8114	2019 3.9%	24	1	1552-1700	204	9	1540-1900	80	2	1913-2300				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 (4-26-23) 770-830-3470	2001 9.2%	70	3	1270-1605	134	18	1250-1640	36	1	1540-1915				Conventional; HCV=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
	Lakeview 383 Lakeview Dr. Canton Patricia (4-28-22) 770-479-6007	1986 0%	14	0	480b 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

APARTMENT INVENTORY

Canton, Georgia (PCN: 23-030)

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	
	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 0 0	921 1001 1200-1275	35 36 14*	0 0 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 SUBJECT (Present) 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; This property will be demolished and replaced by the subject units.
	River Ridge 100 River Ridge Dr. Canton Tonya (4-26-23) 678-493-8280	2002 0%	114 20*	0 0	1006 1100	156 29*	0 0	1201 1325	30 6*	0 0	1378 1450				WL=10 LIHTC/Bond (60%); PBRA=0; HCV=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
	Tanner Place 4 Shipp St. Canton	Planned	16	PL	PBRA/TPV	19	PL	PBRA/TPV	28	PL	PBRA/TPV	7	PL	PBRA/TPV	LIHTC (30%, 40%, 50%, 60% & 80%); PBRA=70 2022 LIHTC allocation; *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
	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; HCV=not accepted 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 Size (s.f.)	Rent			
			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
	23-030 SUBJECT	Proposed	x		x		x		*	x	x	x	x	x	x	x					x	x	x	t					1095	Sec. 18	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	RAD/LIHTC (50%,60%,80%)																											
	Alexander Ridge	1997	x	x	x		x	x	x	**	x	x	x	x	x	x	x					x	x	x	tp	**			1002	877	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	LIHTC (50% & 60%); PBRA=0; HCV=some																											
		0.0% 0.0% 0.0%	0.0%																												
	Aspect on the River	2008-2012							x	x	*	x	x	x	x	x	x	x					x	x	x	**			768	1525	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	Conventional; HCV=not accepted																											
		9.0% 1.5% 25.0%	5.8%	app ad																											
	Canterbury Ridge	1999			x	x		x	x	x	*	x	x	x	x	x	x	x					x	x	x	**			1106-1187	1768	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	Conventional																											
	Canton Mill Lofts	1999	x		x	x		x	x	x	*	x	x	x		x	x	x					x	x	x				1100	1800	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	Conventional; HCV=not accepted																											
		6.5% 5.9%	6.0%																												
	Grand Reserve at Canton	2019	x		x	x		x		x	*	x	x	x	x	x	x	x					x		x	x	x	**	x	1581	1540-1900
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	Conventional; HCV=not accepted																											
		4.2% 4.4% 2.5%	3.9%																												
	Heritage at Riverstone	2001			x	x		x	x	x	*	x	x	x	x	x	s					s		x	x	x	**			1099-1122	1250-1640
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	Conventional; HCV=not accepted																											
		4.3% 13.4% 2.8%	9.2%																												
	Jefferson Circle	1965						x				x	x		x								x	x	x				550	PBRA	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	Public Housing; PBRA=31																											
		0.0% 0.0% 0.0% 0.0%	0.0%																												

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom				
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	Lakeview	1986	x				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	Sec 515; PBRA=0; Sec 8=3																								
	Lancaster Ridge	1994	x	x	x		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	Conventional; HCV=some																								
	Laurels at Greenwood	2001			x	x		x	**			x	x	x		x	x	s					x	x	x	ws	**			933	921
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall	LIHTC (50% & 60%); PBRA=0; HCV=12																933	1001							
	Oakside Drive	1982					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	overall	Public Housing; PBRA=75																								
	River Ridge	2002	x	x	x		x	x	x	**			x	x	x	x	x		x				x	x	x	tp	**			1106	1201
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	LIHTC/Bond (60%); PBRA=0; HCV=10-15																1106	1325							
	Shipp Street	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	overall	Public Housing; PBRA=39																								
	Tanner Place	Planned	x		x		x	x	*			x	x	x		x	x	x					x		t				975-1011	PBRA/	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (30%, 40%, 50%, 60% & 80%); PBRA=70																								
	Walden Crossing	2003	x	x	x	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; HCV=not accepted																								

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	15	1	P	799	RAD
1 BR vacancy rate	10	1	P	799	Sec. 18
Two-Bedroom					
2 BR vacancy rate	26	2	P	1095	Sec. 18
Three-Bedroom					
3 BR vacancy rate	24	2	P	1430	Sec. 18
Four-Bedroom					
4 BR vacancy rate					
TOTALS	75	0			

Complex: 23-030 SUBJECT (Proposed)
Map Number: Oakside Apartments
 1400 Oakside Drive
 Canton

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
 RAD/LIHTC (50%,60%,80%)

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: *Covered bus stop, covered gathering area, and equipped computer center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	18	1	0	801	821	
1 BR vacancy rate	0.0%	38	1	0	801	1007
		16*	1	0	801	1400
Two-Bedroom						
2 BR vacancy rate	0.0%	36	2	0	1002	877
		56	2	0	1002	1200
		26*	2	0	1002	1600
Three-Bedroom						
3 BR vacancy rate	0.0%	22	2	0	1200	1117
		42	2	0	1200	1375
		18*	2	0	1200	1800
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	272	0			

Complex:

Alexander Ridge
 102 Alexander Dr.
 Canton
 Asn (4-26-23)
 770-479-5970

Map Number:

Year Built:

1997

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=0;
 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
- tp 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	67	1	6	560-1000	1375-1560
1 BR vacancy rate	9.0%				
Two-Bedroom					
2 BR vacancy rate	1.5%				
Three-Bedroom					
3 BR vacancy rate	25.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.8%	138	8		

Complex:
 Aspect on the River
 59 Anderson Ave.
 Canton
 Rhonda (4-26-23)
 678-916-8972

Map Number:

Year Built:
 2008-2012

Last Rent Increase

Specials
 app ad

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: 138 total units - mix of 1BR and 2BR units is approximated by management; *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		

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	1400-1500
One-Bedroom	138	1	9	800	1500-1600
1 BR vacancy rate	6.5%				
Two-Bedroom	152	1-2	9	1100	1800
2 BR vacancy rate	5.9%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.0%	315	19		

Complex:

Canton Mill Lofts
 550 Riverstone Pkwy.
 Canton
 Dakota (4-26-23)
 470-863-2737

Map Number:

Year Built:

1999
 2018 Rehab

Last Rent Increase

Specials

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	24	1	1	1253	1552-1700
1 BR vacancy rate	4.2%				
Two-Bedroom					
2 BR vacancy rate	4.4%				
Three-Bedroom					
3 BR vacancy rate	2.5%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.9%	308	12		

Complex:

Grand Reserve at Canton
 165 Reservoir Rd.
 Canton
 Kelsey (4-26-23)
 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	3	725-925	1270-1605
1 BR vacancy rate	4.3%				
Two-Bedroom					
2 BR vacancy rate	13.4%				
Three-Bedroom					
3 BR vacancy rate	2.8%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	9.2%	240	22		

Complex:

Heritage at Riverstone
 101 Heritage Dr.
 Canton
 Sharon (4-26-23)
 770-830-3470

Map Number:

Year Built:

2001

Last Rent Increase

Specials

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

Unit Features

- s Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- 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					
Two-Bedroom	8	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	3	1.5	0	700	PBRA
4 BR vacancy rate	0.0%				
TOTALS	0.0%	31	0		

Complex:

Jefferson Circle
 2 Jefferson Cir.
 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=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
		30	2	0	933
		21*	2	0	933
					1200-1275
Three-Bedroom					
3 BR vacancy rate	0.0%				
		35	2	0	1149
		36	2	0	1149
		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	1006
1 BR vacancy rate	0.0%	20*	1	0	722
Two-Bedroom					
	156	2	0	1106	1201
2 BR vacancy rate	0.0%	29*	2	0	1106
Three-Bedroom					
	30	2	0	1270	1378
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 (4-26-23)
 678-493-8280

Map Number:

Year Built:

2002

Last Rent Increase

Specials

Waiting List

WL=10

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	0	450	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
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	16	1	PL	799	PBRA/
Two-Bedroom 2 BR vacancy rate	19	1-2	PL	975-1011	PBRA/
Three-Bedroom 3 BR vacancy rate	28	2	PL	1204-1430	PBRA/
Four-Bedroom 4 BR vacancy rate	7	2	PL	1364	PBRA/
TOTALS	70		0		

Complex:
Tanner Place
4 Shipp St.
Canton

Map Number:

Year Built:
Planned

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: 2022 LIHTC allocation; *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	N/A	1	0	732-1013	1485
1 BR vacancy rate					
Two-Bedroom	N/A	2	1	1157-1252	1595-1670
2 BR vacancy rate					
Three-Bedroom	N/A	2	0	1425-1532	1750-1825
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0		1		

Complex: Walden Crossing **Map Number:**

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

Year Built:
2003

Last Rent Increase

Specials

Waiting List
WL=6

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: 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.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, covered bus stop, covered gathering area, equipped computer center, and playground

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, HVAC, blinds, and cable pre-wired

Utilities Included:

Trash

The subject's amenities will be well received by the prospective tenants.

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

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

Development Name	Year Built	Units With		30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income		
Tanner Place	PL	70	--	--	--	--	--	70
Oakside Drive	1982	-75	--	--	--	--	--	-75
Shipp Street	1965	-39	--	--	--	--	--	-39

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.

The 70 units at Tanner Place will serve the same tenant base so they are subtracted from demand. Shipp Street will be demolished, so its 39 units will need to be replaced. Likewise, Oakside Drive will be demolished if the subject is approved, so its 75 units will need to be replaced. The net supply change is -44 units, so those will be added to demand.

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 45—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	5	803	1468	82.8%
50%	1	3	1261	1468	16.4%
50%	2	8	1423	1738	22.1%
50%	3	7	1741	2100	20.6%
60%	1	9	803	1468	82.8%
60%	1	6	1261	1468	16.4%
60%	2	17	1423	1738	22.1%
60%	3	16	1741	2100	20.6%
80%	1	1	803	1468	82.8%
80%	1	1	1261	1468	16.4%
80%	2	1	1423	1738	22.1%
80%	3	1	1741	2100	20.6%

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 market rate units in the market area.

Table 46—Unrestricted Market Rent Determination

Project Name	FACTOR:										Total Points			Rent			Comparability Factor	
	Year Built	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	1BR	2 BR		3 BR
Aspect on the River	2012	138	5.8	9	8	9	10	10.0	5.7	24.0	8	100.0	91.4	128.0	1375	1525	2095	1.0
Heritage at Riverstone	2001	240	1.7	8	8	9	9	9.3	9.2	10.3	7	93.6	93.4	95.6	1605	1640	1915	1.0
Grand Reserve at Canton	2019	308	3.9	8	8	9	9	12.5	13.8	16.6	9	102.0	104.6	110.2	1700	1900	2300	1.0
																		1.0
																		1.0
SUBJECT	Proposed	70	N/A	9	9	8	8	8.0	10.0	12.3	10	94.0	97.9	102.6				N/A
Weighted average market rents for subject															1468	1738	2100	

0 = Poor; 10 = Excellent Points are relative and pertain to this market only
 m = FmHa Market rent; Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation
 Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"
 g = garden; t = townhouse
 b = adjusted age considering proposed renovations
 ©2009 John Wall and Associates

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

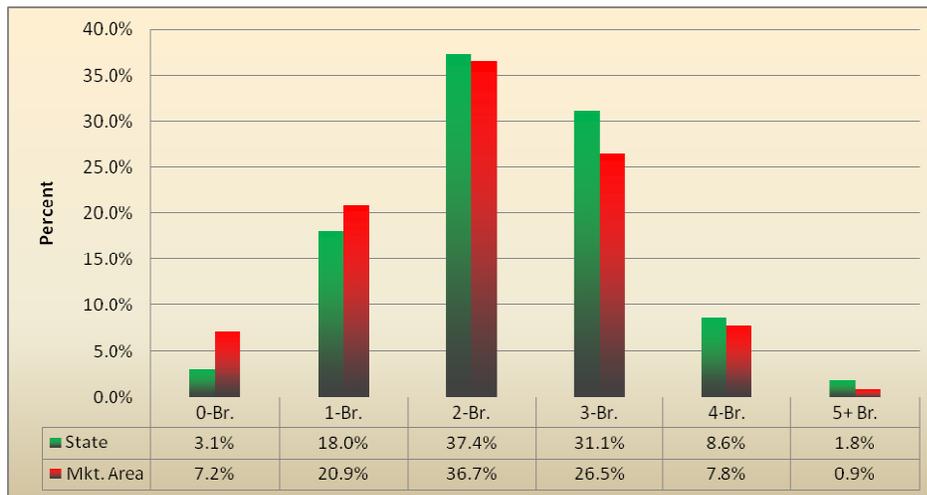
H.10.1 Tenure

Table 47—Tenure by Bedrooms

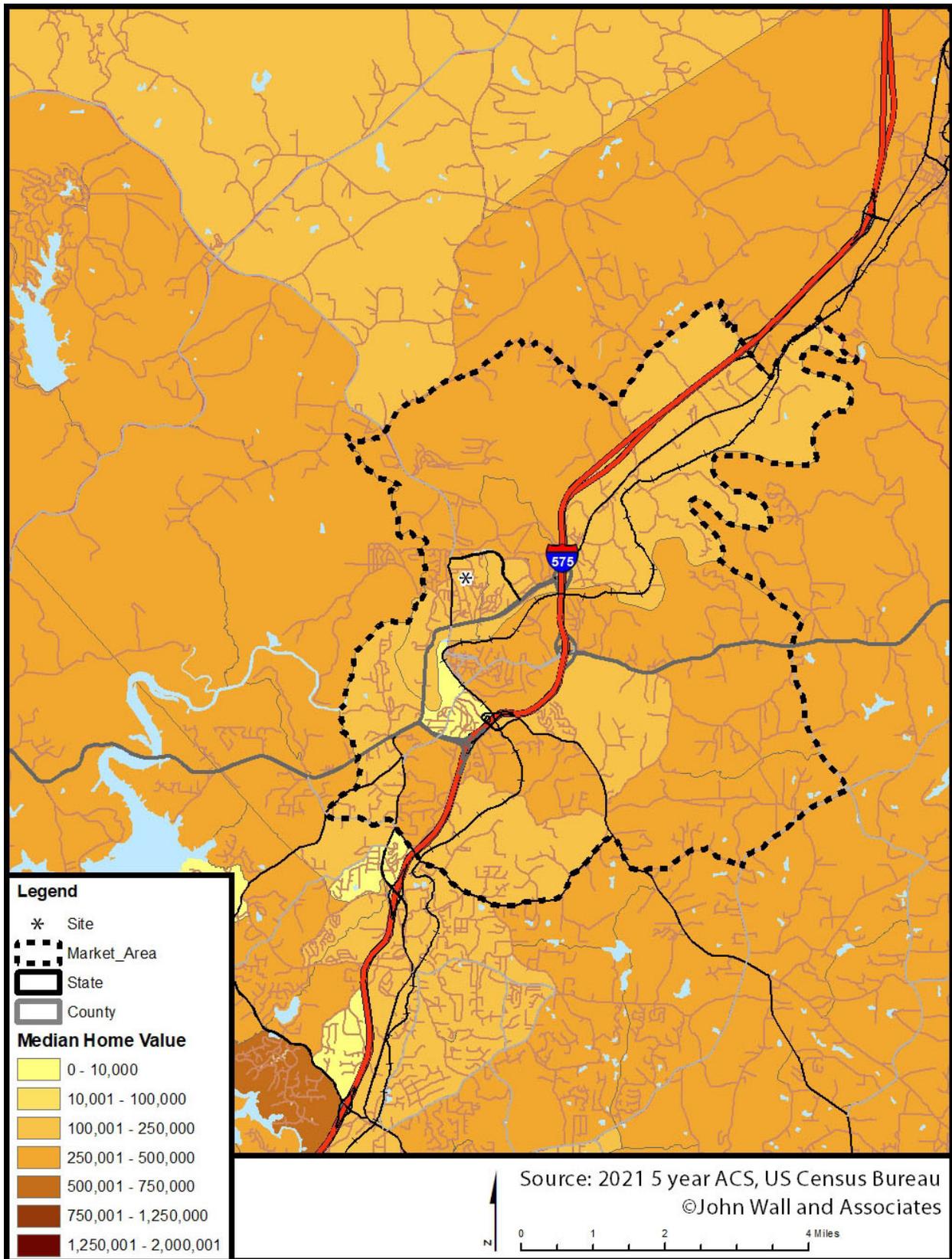
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		72,151		5,569		6,016	
No bedroom	8,096	0.3%	163	0.2%	112	2.0%	103	1.7%
1 bedroom	32,681	1.3%	211	0.3%	40	0.7%	12	0.2%
2 bedrooms	266,623	10.6%	4,980	6.9%	657	11.8%	1,091	18.1%
3 bedrooms	1,215,156	48.5%	31,096	43.1%	2,350	42.2%	2,475	41.1%
4 bedrooms	688,198	27.5%	21,367	29.6%	1,461	26.2%	1,353	22.5%
5 or more bedrooms	296,119	11.8%	14,334	19.9%	949	17.0%	982	16.3%
Renter occupied:	1,378,498		22,057		4,479		5,459	
No bedroom	42,603	3.1%	441	2.0%	321	7.2%	312	5.7%
1 bedroom	248,722	18.0%	3,438	15.6%	936	20.9%	1,034	18.9%
2 bedrooms	515,329	37.4%	6,890	31.2%	1,642	36.7%	1,607	29.4%
3 bedrooms	428,858	31.1%	8,368	37.9%	1,189	26.5%	1,897	34.7%
4 bedrooms	118,431	8.6%	2,487	11.3%	351	7.8%	591	10.8%
5 or more bedrooms	24,555	1.8%	433	2.0%	40	0.9%	18	0.3%

Source: 2021-5yr 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.

H.13 Building Permits Issued

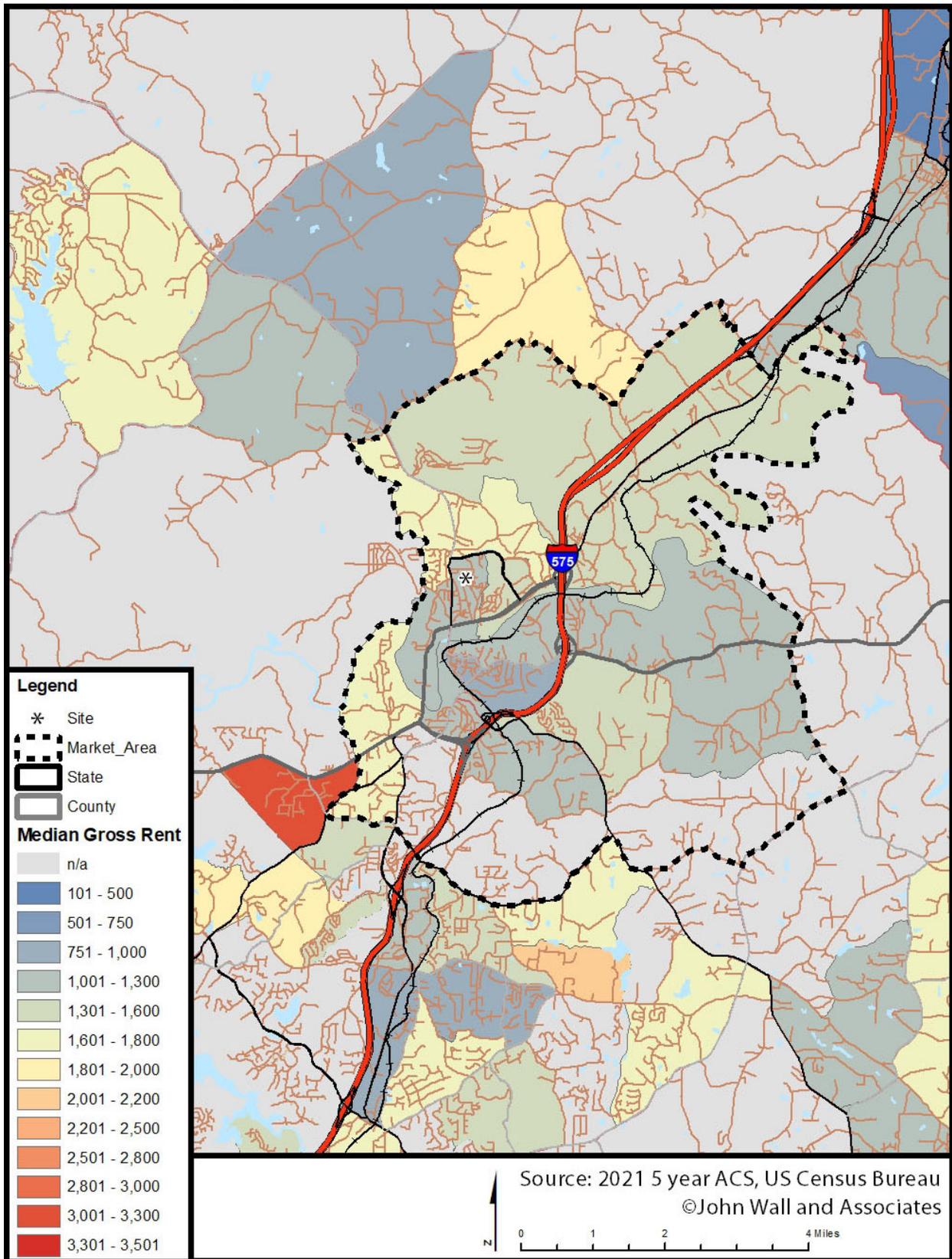
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	3,776	2,882	894	608	184	424
2001	3,611	2,769	842	762	342	420
2002	3,795	3,199	596	829	484	345
2003	3,804	3,442	362	815	793	22
2004	4,084	3,812	272	998	781	217
2005	4,162	4,065	97	725	631	94
2006	3,723	3,485	238	771	747	24
2007	2,231	2,212	19	452	437	15
2008	912	908	4	136	132	4
2009	407	407	0	46	46	0
2010	549	449	100	99	99	0
2011	439	439	0	46	46	0
2012	1,213	741	472	112	102	10
2013	1,403	1,403	0	170	170	0
2014	2,123	1,576	547	282	282	0
2015	2,000	1,847	153	259	254	5
2016	2,494	2,100	394	669	311	358
2017	2,284	2,284	0	379	379	0
2018	3,500	2,236	1,264	705	397	308
2019	2,438	2,172	266	718	452	266
2020	2,394	2,385	9	451	451	0
2021	2,754	2,598	156	495	343	152

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 2 months. 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 the Cherokee Office of Economic Development, one company in the county has announced an opening in the last year. Becker Robotic Equipment created 137 new jobs.

According to the 2022 and 2023 Georgia WARN Filings Records, no companies in Cherokee County have announced layoffs or closures in the past year.

K. Conclusions and Recommendations

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

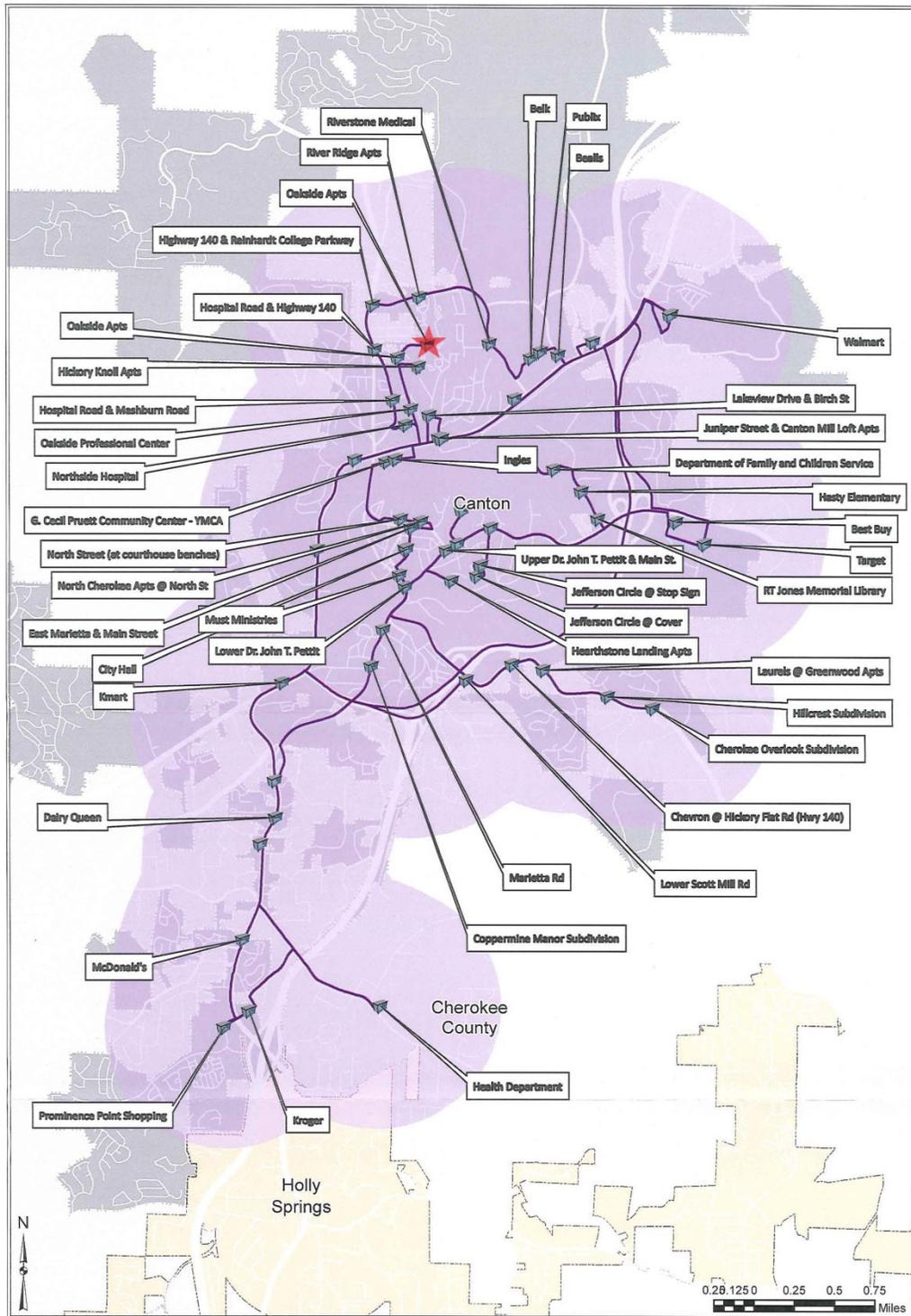
L. Signed Statement Requirements

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



Legend	
	Fixed Stops
	Fixed Routes
	0.75 mile Service Area
	Political Boundaries
	Cherokee County
	Canton
	Holly Springs



Map Description
 Date of Creation
 3/20/2014
 Produced by:
 Cherokee County GIS
 User: jdwycke

This Map Has Been Compiled From The Most Up To Date And Reliable Sources Available. Cherokee County Assumes No Responsibility For Errors Or Omissions Contained Within This Map. No Warranties or Representations Are Expressed Or Implied In Fact Or In Law.
 Stored: X:\Mapa\Projects\CATS Fixed Routes 2014.mxd

N.1 Fixed Route

<p>HOLIDAYS OBSERVED</p> <p>New Year's Day Jan. 1</p> <p>Martin Luther King Jr.'s Birthday 3rd Monday in January</p> <p>Memorial Day Last Monday in May</p> <p>Independence Day July 4</p> <p>Labor Day 1st Monday in September</p> <p>Veterans Day November 11</p> <p>Thanksgiving Day 4th Thursday in November</p> <p>Day After Thanksgiving 4th Friday in November</p> <p>Christmas Eve December 24</p> <p>Christmas Day December 25</p> <p>Day After Christmas December 26</p>	<p>FARES & IMPORTANT INFO</p> <p>Adult & Children over 42"..... \$1.25</p> <p>Seniors, Medicare, and Passengers with Disabilities..... \$0.60</p> <p>Children under 42"..... FREE</p> <p>10-Ride Pass for Adults & Children over 42"..... \$12.50</p> <p>10-Ride Pass for Seniors, Medicare, and Passengers with Disabilities \$6</p>	
	<p>RIDE SAFELY</p> <ul style="list-style-type: none"> • Passengers under 16 years of age must be accompanied by an adult. • Passengers are not allowed to eat or drink on transit vehicles. • The use of tobacco products is not allowed on transit vehicles. • All items must be kept secured and out of the bus aisles. • Service animals only allowed on transit vehicles. 	
	<ul style="list-style-type: none"> • No vandalism of transit property. • 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. 	

<p>ROUTE 1</p>								
STOP NAME	STOP TIMES							
	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

ROUTE 1

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	
1120 - LANCASTER RIDGE APARTMENTS	8:17AM	9:17AM	10:17AM	11:17AM	LUNCH	1:17PM	2:17PM	3:17PM	
1130 - OAKSIDE APARTMENTS 1	8:18AM	9:18AM	10:18AM	11:18AM	LUNCH	1:18PM	2:18PM	3:18PM	
1140 - OAKSIDE APARTMENTS 2	8:18AM	9:18AM	10:18AM	11:18AM	LUNCH	1:18PM	2:18PM	3:18PM	
1150 - HOSPITAL RD & MASHBURN	8:19AM	9:19AM	10:19AM	11:19AM	LUNCH	1:19PM	2:19PM	3:19PM	
1160 - HOSPITAL RD & HWY 140	8:20AM	9:20AM	10:20AM	11:20AM	LUNCH	1:20PM	2:20PM	3:20PM	
1170 - RIVER RIDGE APTS & HERITAGE APTS	8:22AM	9:22AM	10:22AM	11:22AM	LUNCH	1:22PM	2:22PM	3:22PM	
1180 - RIVERSTONE MEDICAL	8:23AM	9:23AM	10:23AM	11:23AM	LUNCH	1:23PM	2:23PM	3:23PM	
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 1

STOP NAME	STOP TIMES								
1220 - WALMART (TRANSFER)	8:27AM	9:27AM	10:27AM	11:27AM	LUNCH	1:27PM	2:27PM	3:27PM	
1230 - SPRING ST. (NEAR HAMPTON INN)	8:30AM	9:30AM	10:30AM	11:30AM	LUNCH	1:30PM	2:30PM	3:30PM	
1240 - RIVERSTONE PKY @ BLUE RIDGE HILLS	8:33AM	9:33AM	10:33AM	11:33AM	LUNCH	1:33PM	2:33PM	3:33PM	
1250 - JUNIPER ST (ACROSS FROM DAYS INN)	8:35AM	9:35AM	10:35AM	11:35AM	LUNCH	1:35PM	2:35PM	3:35PM	
1260 - BIRCH ST. & LAKEVIEW DRIVE	8:36AM	9:36AM	10:36AM	11:36AM	LUNCH	1:36PM	2:36PM	3:36PM	
1270 - SHOAL CREEK ROAD	8:39AM	9:39AM	10:39AM	11:39AM	LUNCH	1:39PM	2:39PM	3:39PM	
1280 - CANTON CORNERS @ GOODWILL	8:45AM	9:45AM	10:45AM	11:45AM	LUNCH	1:45PM	2:45PM	3:45PM	
1290 - ANDERSON AVE & KRYSTAL	8:50AM	9:50AM	10:50AM	11:50AM	LUNCH	1:50PM	2:50PM	3:50PM	



**FIND
YOUR
STOP**

CATS
CANTON AREA TRANSIT SYSTEM

ROUTE 2

STOP NAME	STOP TIMES							
2000 - CANTON POLICE DEPT. (TRANSFER)	8 AM	9 AM	10 AM	11 AM	LUNCH	1PM	2PM	3PM
2010 - CANTON VILLAGE	8:01AM	9:01AM	10:01AM	11:01AM	LUNCH	1:01PM	2:01PM	3:01PM
2020 - MARIETTA ROAD & EDWARDS ST.	8:02AM	9:02AM	10:02AM	11:02AM	LUNCH	1:02PM	2:02PM	3:02PM
2030 - COPPERMINE MANOR SUBDIVISION	8:04AM	9:04AM	10:04AM	11:04AM	LUNCH	1:04PM	2:04PM	3:04PM
2040 - ETOWAH INDUSTRIAL CT.	8:10AM	9:10AM	10:10AM	11:10AM	LUNCH	1:10PM	2:10PM	3:10PM
2050 - LAMAR HALEY PKY. & BROWN IND. PKY.	8:11AM	9:11AM	10:11AM	11:11AM	LUNCH	1:11PM	2:11PM	3:11PM
2060 - MUST MINISTRIES/LIBRARY/DDS	8:12AM	9:12AM	10:12AM	11:12AM	LUNCH	1:12PM	2:12PM	3:12PM
2070 - DICK'S SPORTING GOODS	8:14AM	9:14AM	10:14AM	11:14AM	LUNCH	1:14PM	2:14PM	3:14PM
2080 - NORTHSIDE HOSPITAL CHEROKEE	8:16AM	9:16AM	10:16AM	11:16AM	LUNCH	1:16PM	2:16PM	3:16PM
2090 - CHEROKEE OVERLOOK SUB. & EXXON	8:18AM	9:18AM	10:18AM	11:18AM	LUNCH	1:18PM	2:18PM	3:18PM
2100 - HILLCREST SUBDIVISION & HWY 140	8:19AM	9:19AM	10:19AM	11:19AM	LUNCH	1:19PM	2:19PM	3:19PM

ROUTE 2

STOP NAME	STOP TIMES							
2110 - 495 HWY 140 @ CHEROKEE PROF BLVD	8:20AM	9:20 AM	10:20 AM	11:20AM	LUNCH	1:20PM	2:20PM	3:20PM
2120 - LAUREL @ GREENWOOD APTS	8:21AM	9:21AM	10:21AM	11:21AM	LUNCH	1:21PM	2:21PM	3:21PM
2130 - WALMART (TRANSFER)	8:27AM	9:27AM	10:27AM	11:27AM	LUNCH	1:27PM	2:27PM	3:27PM
2140 - WALMART @ HOLLY SPRINGS	8:36AM	9:36AM	10:36AM	11:36AM	LUNCH	1:36PM	2:36PM	3:36PM
2150 - PROMINENCE POINT	8:40AM	9:40AM	10:40AM	11:40AM	LUNCH	1:40PM	2:40PM	3:40PM
2160 - KROGER	8:41AM	9:41AM	10:41AM	11:41AM	LUNCH	1:41PM	2:41PM	3:41PM
2170 - CHAMBER OF COMMERCE	8:42AM	9:42AM	10:42AM	11:42AM	LUNCH	1:42PM	2:42PM	3:42PM
2180 - DEPT OF FAMILY & CHILDREN SVCS.	8:45AM	9:45AM	10:45AM	11:45AM	LUNCH	1:45PM	2:45PM	3:45PM
2190 - HEALTH DEPARTMENT	8:46AM	9:46AM	10:46AM	11:46AM	LUNCH	1:46PM	2:46PM	3:46PM
2200 - DAIRY QUEEN	8:50AM	9:50AM	10:50AM	11:50AM	LUNCH	1:50PM	2:50PM	3:50PM

WWW.CHEROKEEGA.COM/TRANSPORTATION

N.2 Demand Response



HOLIDAY CLOSURES

- NEW YEARS DAY
- MARTIN LUTHER KING, JR. BIRTHDAY (3RD MONDAY IN JAN.)
- MEMORIAL DAY
- INDEPENDENCE DAY
- LABOR DAY
- VETERANS DAY
- THANKSGIVING DAY
- DAY AFTER THANKSGIVING
- VETERANS DAY
- CHRISTMAS EVE
- CHRISTMAS DAY
- DAY AFTER CHRISTMAS

DEMAND SERVICE AVAILABLE

MONDAY-FRIDAY
8AM-4PM

SCHEDULE YOUR RIDE

ONE WEEK IN ADVANCE

AFFORDABLE COST

\$1.50 FOR THE FIRST 5 MILES AND .30 CENTS A MILE
AFTER 5 MILES

WHEELCHAIR ACCESSIBLE

NO STRETCHERS

CASH/CHECK ON BOARD

CALL OFFICE FOR CREDIT CARD
(\$1 FEE FOR CC UNDER \$30)



LEARN MORE

(770) 345-6238

www.cherokeega.com/transportation



Reservations must be made in advance – many dates book up early, riders must call as soon as possible to schedule transportation.

N.3 Paratransit

What Areas Are Served?

CATS Paratransit service will operate 3/4-mile on either side of both Canton Fixed Transportation Routes. All passenger trips must begin and end within the CATS Paratransit area. Transfer points will be established for passengers traveling outside the service area. The CATS Paratransit service area is shown on the map included at the end of this guide.

When Does This Service Operate?

Paratransit services are provided in Cherokee County, Monday through Friday from 8 AM to 4 PM; with no service between 12 noon and 1 PM. Weekend service is not available. Service will not be available in observance of the following holidays: New Year's Day, Martin Luther King's Birthday, Memorial Day, Independence Day, Labor Day, Veterans Day, Thanksgiving Day, and Friday after Thanksgiving, Christmas Eve, Christmas Day and the Day after Christmas. All reservations are accepted during the same business hours of 9-5 on holidays by leaving a message with all the vital trip information for the next day.

What Is The Fare?

Current fares are; \$2.50 for Paratransit eligible riders per one-way trip, which is *double the regular fixed-route fare*. Passengers must have their Paratransit ID card available to show the driver. Fares may be paid with exact cash, credit card over the phone or 10-ride ticket upon boarding. Fares will be collected in the farebox at the front of the vehicle. Drivers cannot make change.

Tickets may be purchased at the CATS office, 884 Univeter Road, Canton, Georgia. Tickets may be paid with a personal check, debit cards, credit cards, or cash. There is a no refund policy on all purchases. Tickets should be kept in a safe place. Call CATS at (770) 345-6238 to purchase tickets.

What About Visitors With Disabilities?

Visitors to Cherokee County, who are functionally disabled, will be given "presumptive eligibility" and can ride for up to 21 days each year without being certified by CATS. The fare structure is still \$1.25 per passenger. Visitors must supply documentation of their place of residence, and if it is not apparent, of their disability. CATS ADA eligibility card will be recognized throughout the country and passengers may use it to ride paratransit service whenever it is applicable and available. Check with the transit system for the exact rules and regulations for scheduling a trip.

What If I Realize I Have Lost Something On The Vehicle?

Any article left on a vehicle will be turned into the CATS lost and found a department at the CATS office. Articles will be held for 30 days. To claim a lost article, call the CATS office at (770) 345-6238. Passengers must come to CATS to recover lost items.

Inclement Weather Policy

In the event of hazardous weather or potentially hazardous weather such as snow, ice or flooding or in the case of emergency situations, CATS will cancel paratransit service. CATS paratransit will not transport in unsafe conditions. CATS paramount concern is the safety of its riders and employees. While every effort will be made to operate vehicles according to confirmed schedules, recognized weather conditions or treacherous surfaces may cause the operation of vehicles to be unsafe and, therefore, temporarily terminated.

If Cherokee County schools are closed due to inclement weather, CATS will not transport passengers. Regular service will resume once all roads are clear and safe for travel.

Paratransit Service for Temporary Disabilities

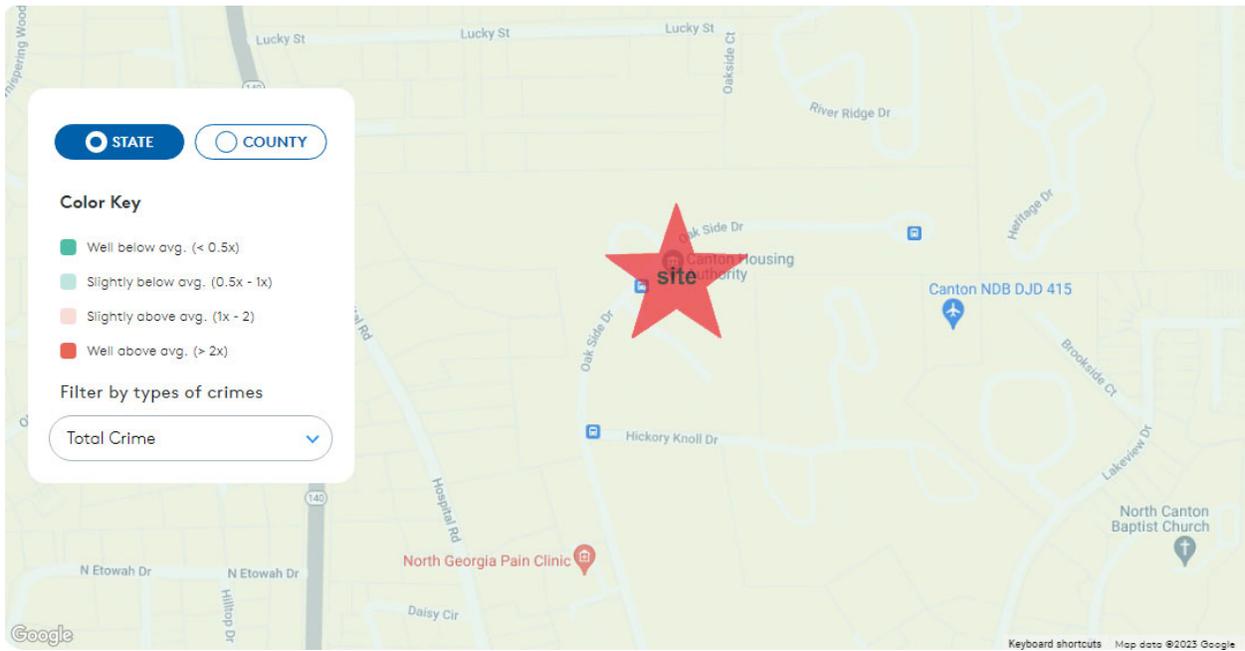
Persons with temporary disabilities may obtain a CATS Paratransit Photo ID that is valid for the expected time of the disability. For more information, visit the "How to Apply" section of this webpage.

Travel Training

CATS provides travel training for seniors, disabled communities, and Cherokee County School District's "Transition Academies." Travel training is conducted by our Mobility Coordinator.

Groups and individuals can request a travel training session by calling (770) 345-6238.

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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- 4. Utilities (and utility sources) included in rent..... 20
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Q. Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

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

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

R. Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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