

John Wall and Associates

Market Analysis

The Estates at Oxford
Family

Tax Credit (Sec. 42) Apartments

Cedartown, Georgia
Polk County

Prepared For:
The Estates at Oxford, LP

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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

9-29-23

Date

Bob Rogers, Principal

9-29-23

Date

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Introduction

Purpose

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

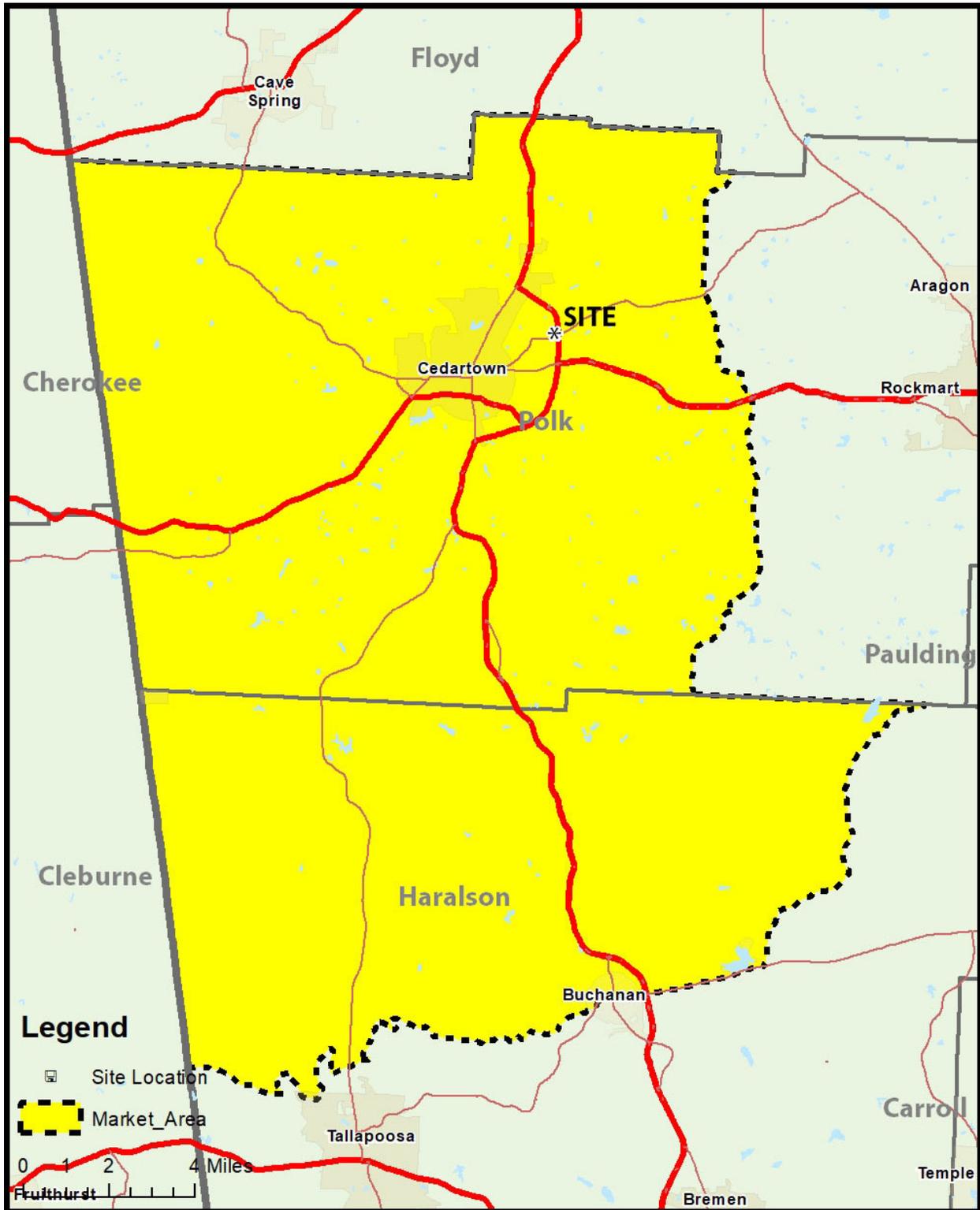
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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 101 (63%), 102.02, 102.01, 102.02, 103, 104, and 105 in Polk County.

The proposed development consists of 96 units of new construction.

The proposed development is for family households with incomes at 50%, 60%, and 70% of AMI, and net rents range from \$510 to \$950.

A.1 Development Description

- Address:
Collard Valley Road
- Construction and occupancy types:
New construction
Three-story breezeway
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	830	510	109	619	Tax Credit	
50%	2	2	18	1,083	605	139	744	Tax Credit	
50%	3	2	8	1,301	685	173	858	Tax Credit	
60%	1	1	9	830	635	109	744	Tax Credit	
60%	2	2	32	1,083	750	139	889	Tax Credit	
60%	3	2	13	1,301	860	173	1,033	Tax Credit	
70%	1	1	2	830	699	109	808	Tax Credit	
70%	2	2	6	1,083	825	139	964	Tax Credit	
70%	3	2	3	1,301	950	173	1,123	Tax Credit	
Total Units			96						
Tax Credit Units			96						
PBRA Units			0						
Mkt. Rate Units			0						

- Any additional subsidies available including project based rental assistance:
There are none.
- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community room, playground, exterior gathering area, and pavilion w/picnic area and bbq grills

- Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, and HVAC
- Utilities Included:
Trash

The subject's amenities are similar to other modern LIHTC apartments and should fit well in the market.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is irregularly shaped and wooded. Adjacent parcels include LIHTC apartments, fields, and a single family home.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The site is near the edge of a rural town, so there is a lot of wooded and agricultural land. The site is about half way between the high school and the middle school.
- A discussion of site access and visibility:
Access is from Collard Valley Road, a low traffic road. The site will have good visibility from Martha Berry Highway (US Highway 27), a well traveled bypass.
- Any significant positive or negative aspects of the subject site:
The site is adjacent to Vinings at Oxford, a sister LIHTC property with good occupancy.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.
The site is convenient to goods and services. Most things in town are within a two-mile radius of the site.
Cedartown Transit provides demand/response transport in the city. Riders must call (770) 748-4074 at least one business day in advance to schedule pickup. Fare is \$2 each way.
- 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 development.

A.3 Market Area Definition

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

The market area consists of Census tracts 101 (63%), 102.02, 102.01, 102.02, 103, 104, and 105 in Polk County.

N: 5 miles—county line

E: 4 miles—Fish Creek Road

S: 16 miles—State Highway 120

W: 10 miles—state line

A.4 Community Demographic Data

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

2010 population =29,528; 2022 population =29,544;

2025 population = 29,818

2010 households =10,325; 2022 households =10,963;

2025 households = 11,135

- Household tenure:
32.7% 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		50%		60%		70%		Tx. Cr.	
Lower Limit		21,220		25,510		27,700		21,220	
Upper Limit		34,600		41,520		48,440		48,440	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#
Less than \$5,000	192	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	263	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	663	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	271	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	229	0.76	173	—	0	—	0	0.76	173
\$25,000 to \$34,999	508	0.96	488	0.95	482	0.73	371	1.00	508
\$35,000 to \$49,999	365	—	0	0.43	159	0.90	327	0.90	327
\$50,000 to \$74,999	687	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	190	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	163	—	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0	—	0
Total	3,530		661		641		698		1,008
Percent in Range			18.7%		18.2%		19.8%		28.6%

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

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

A.5 Economic Data

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

Employment has been increasing over the past few years.

- Employment by sector:

The largest sector of employment is:

Manufacturing — 18.9%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.8% and 3.8%. For 2022, the average rate was 3.1%, while for 2021, the average rate was 3.6%.

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 Development Authority of Polk County, three companies have announced openings or expansions in the county in the past year, creating more than 45 new jobs.

According to the 2022 and 2023 Georgia WARN Lists, one company in the county announced layoffs in the last year, with 107 lost jobs.

- Overall conclusion regarding the stability of the county's overall economic environment:

The current economic environment will not negatively impact the demand for additional rental housing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		21,220		25,510		27,700		21,220	
Upper Limit		34,600		41,520		48,440		48,440	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	192	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	263	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	663	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	271	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	229	0.76	173	—	0	—	0	0.76	173
\$25,000 to \$34,999	508	0.96	488	0.95	482	0.73	371	1.00	508
\$35,000 to \$49,999	365	—	0	0.43	159	0.90	327	0.90	327
\$50,000 to \$74,999	687	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	190	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	163	—	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0	—	0
Total	3,530		661		641		698		1,008
Percent in Range			18.7%		18.2%		19.8%		28.6%

- Overall estimate of demand:
Overall demand is 370.
- Capture rates
 - Overall:
25.9%
 - LIHTC units:
25.9%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	21,220-34,600	31	325	0	325	9.5%
60% AMI	25,510-41,520	54	249	0	249	21.7%
70% AMI	27,700-48,440	11	214	0	214	5.1%
All TC	21,220-48,440	96	370	0	370	25.9%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	21,220-24,950	5	98	0	98	5.1%
2 BR	25,510-29,950	18	163	0	163	11.0%
3 BR	29,420-34,600	8	65	0	65	12.3%
1 BR	25,510-29,940	9	75	0	75	12.0%
2 BR	30,480-35,940	32	125	0	125	25.6%
3 BR	35,420-41,520	13	50	0	50	26.0%
1 BR	27,700-34,930	2	64	0	64	3.1%
2 BR	33,050-41,930	6	107	0	107	5.6%
3 BR	38,500-48,440	3	43	0	43	7.0%

- 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:
5 properties were surveyed.
 - Rent bands for each bedroom type proposed:
1BR = \$410 to \$750
2BR = \$486 to \$1,200
3BR = \$551 to \$857
 - Achievable market rents:
1BR = \$1,084
2BR = \$1,335
3BR = \$1,485

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease 15 units per month.
- Number of units to be leased by AMI targeting:
50% AMI = 31
60% AMI = 54
70% AMI = 11
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in 7 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mix of residential and agriculture; there are also large wooded parcels.
- The **location** is well suited to the development. Cedartown is a small town, so nearly everything is within two miles of the subject.

- The **population and household growth** in the market area is significant. The market area will grow by 172 households from 2022 to 2025.
- The **economy** has been improving.
- The calculated **demand** for the development is reasonable. Overall demand is 370.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 25.9%.
- The **most comparable** apartments are Vinings at Oxford, which is an adjacent sister property; Evergreen Village is also comparable, but it is much older (though recently rehabilitated).
- **Total vacancy rates** of the most comparable developments are both 0.0%.
- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 0.0%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable. The 60% AMI one and three bedroom rents will be higher than the other LIHTC apartments, but the subject will be brand new. The 70% AMI rents will be higher, but there are currently no 70% AMI units in the market area, and they will be below the market rate rents.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are similar to other modern LIHTC apartments and should fit well in the market.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is acceptable from a programmatic gross rent standpoint.
- The LIHTC manager **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 Recommendations

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Convenient location
- Hard market (zero vacancies)
- Adjacent to fully occupied sister property

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	The Estates at Oxford							Total # Units:	96	
Location:	Cedartown							# LIHTC Units:	96	
PMA Boundary:	<u>See map on page 33</u>							Farthest Boundary Distance to Subject: 19 miles		
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	5	217	0	100%						
Market-Rate Housing	3	99	0	100%						
Assisted/Subsidized Housing not to include LIHTC	n/a	n/a	n/a	n/a						
LIHTC	2	118	0	100%						
Stabilized Comps	2	118	0	100%						
Properties in Construction & Lease Up	n/a	n/a	n/a	n/a						
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
5	1	1	830	\$510	\$1,084	\$1.31	112.5%	\$750	\$1.36	
18	2	2	1,083	\$605	\$1,335	\$1.23	120.7%	\$1,200	\$1.09	
8	3	2	1,301	\$685	\$1,485	\$1.14	116.8%	\$857	\$0.75	
9	1	1	830	\$635	\$1,084	\$1.31	70.7%	\$750	\$1.36	
32	2	2	1,083	\$750	\$1,335	\$1.23	78.0%	\$1,200	\$1.09	
13	3	2	1,301	\$860	\$1,485	\$1.14	72.7%	\$857	\$0.75	
2	1	1	830	\$699	\$1,084	\$1.31	55.1%	\$750	\$1.36	
6	2	2	1,083	\$825	\$1,335	\$1.23	61.8%	\$1,200	\$1.09	
3	3	2	1,301	\$950	\$1,485	\$1.14	56.3%	\$857	\$0.75	
CAPTURE RATES (found on page 12, 61)										
Targeted Population	30%	50%	60%	mkt-rate	70%	Overall				
Capture Rate		9.5%	21.7%			5.1%	25.9%			

A.11 Demand**Table 6—Demand**

	50% AMI: \$21,220 to \$34,600	60% AMI: \$25,510 to \$41,520	70% AMI: \$27,700 to \$48,440	Overall Tax Credit: \$21,220 to \$48,440
New Housing Units Required	10	10	11	16
Rent Overburden Households	264	189	149	276
Substandard Units	51	50	54	78
Demand	325	249	214	370
Less New Supply	0	0	0	0
Net Demand	325	249	214	370

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 7 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: \$21,220 to \$34,600	661	31	4.7%
60% AMI: \$25,510 to \$41,520	641	54	8.4%
70% AMI: \$27,700 to \$48,440	698	11	1.6%
Overall Tax Credit: \$21,220 to \$48,440	1,008	96	9.5%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the east side of Cedartown, Georgia. It is located on Collard Valley Road.

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

Three-story breezeway; the subject has one community and five residential buildings; the residential buildings have three 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	830	510	109	619	Tax Credit
50%	2	2	18	1,083	605	139	744	Tax Credit
50%	3	2	8	1,301	685	173	858	Tax Credit
60%	1	1	9	830	635	109	744	Tax Credit
60%	2	2	32	1,083	750	139	889	Tax Credit
60%	3	2	13	1,301	860	173	1,033	Tax Credit
70%	1	1	2	830	699	109	808	Tax Credit
70%	2	2	6	1,083	825	139	964	Tax Credit
70%	3	2	3	1,301	950	173	1,123	Tax Credit
Total Units			96					
Tax Credit Units			96					
PBRA Units			0					
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 room, playground, exterior gathering area, and pavilion w/picnic area and bbq grills

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, and HVAC

B.10 Utilities Included

Trash

B.11 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2025.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on September 24, 2023.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is wooded. It slopes down away from the road, and there is a creek at the back.

- Adjacent parcels:

N: Vinings at Oxford LIHTC apartments

E: Cedartown Bypass (US Highway 27) then woods

S: Collard Valley Road and single family homes

W: A farm

- Condition of surrounding land uses:

All the surrounding property appears to be in good condition.

- Positive and negative attributes:

Positive: The site location is convenient.

Negative: None

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

The site is positioned about half way between the high school and the middle school (around ½ mile to each). Most goods and services are on US Highway 27 Business, within about a two mile drive.

N: Blance Road is on the other side of Vinings at Oxford

E: Cedartown Bypass (US Highway 27)

S: Collard Valley Road

W: None

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 – the site is the wooded area on the left



Photo 2 – single family home near the site



Photo 3 – large yard near the site



Photo 4 – the site



Photo 5 – home adjacent to the site at the intersection of Collard Valley Road and Cedartown Bypass



Photo 6 – home near the site



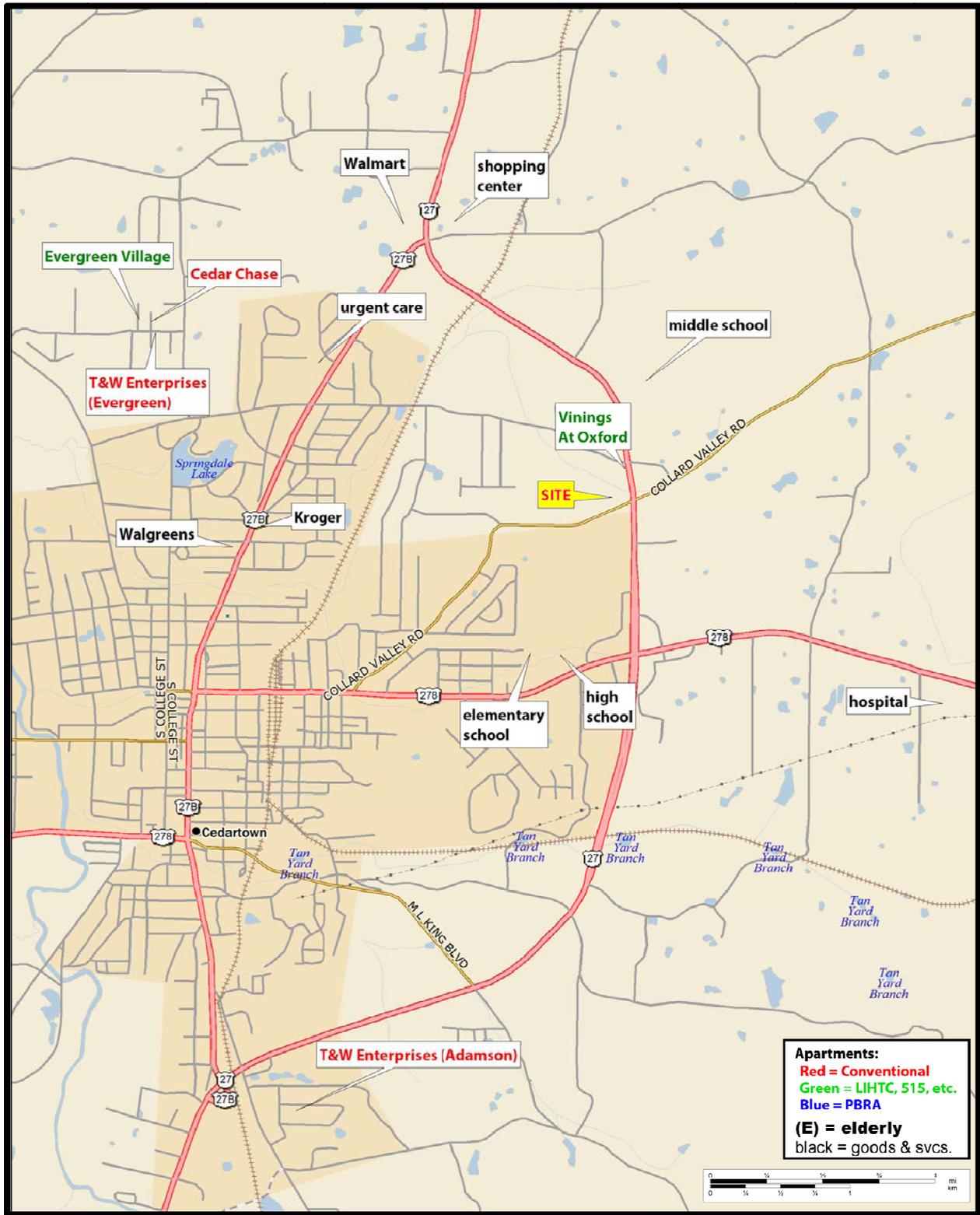
Photo 7 – Vinings at Oxford (adjacent to the site)



Photo 8 - Vinings at Oxford (adjacent to the site)

C.5 Site Location Map

Site Location Map



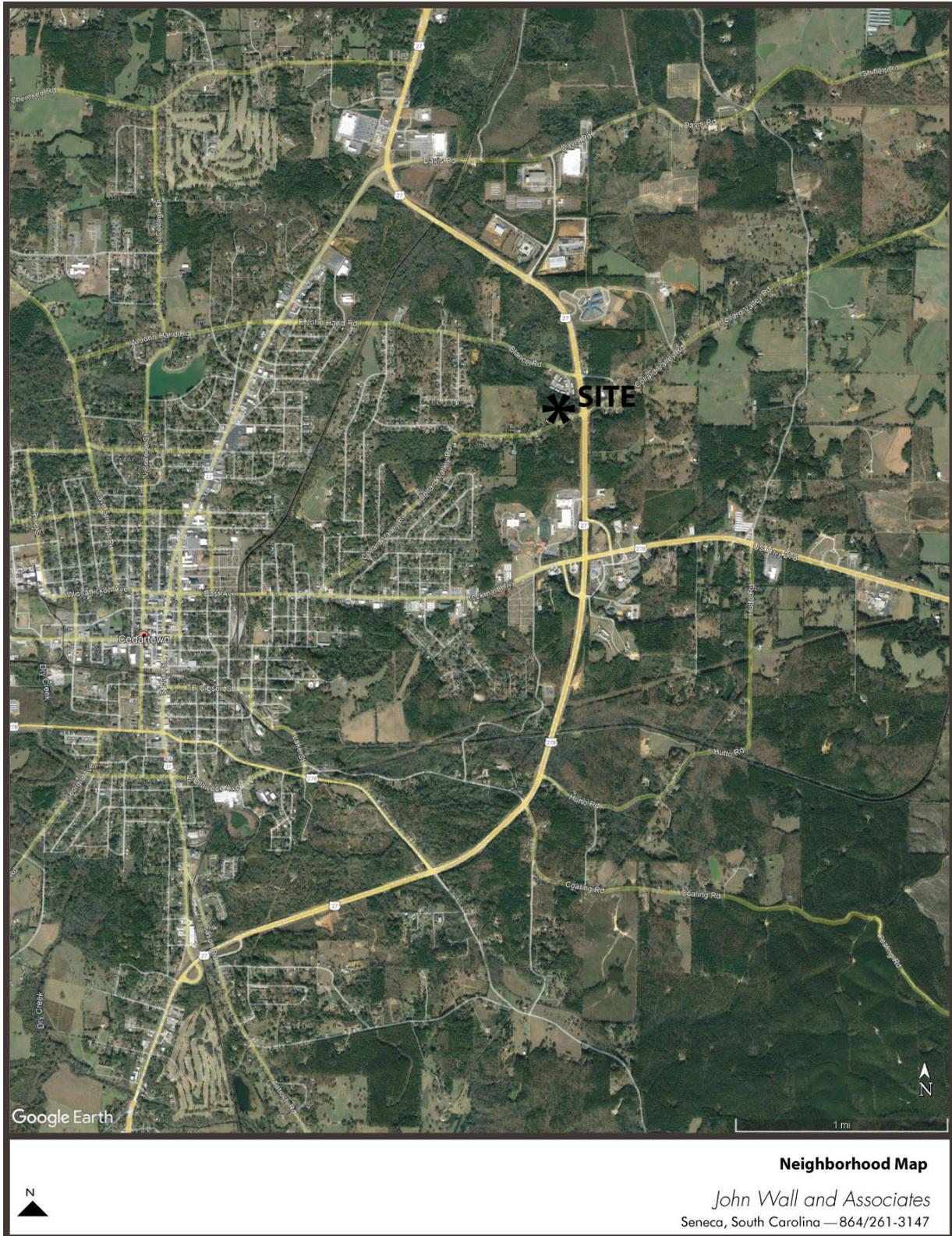
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Middle school	½ mile
High school	½ mile
Elementary school	½ mile
Walmart	1 ½ miles
Hospital	1 ½ miles
Urgent Care	1 ½ miles
Kroger	1 ½ miles
Walgreens	1 ½ 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:	9,999	—
Violent Crime	75	3
Murder	1	0
Rape	10	0
Robbery	7	0
Assault	57	3
Property Crime	313	1
Burglary	32	0
Larceny	252	0
Motor Vehicle Theft	29	1
Arson	2	0

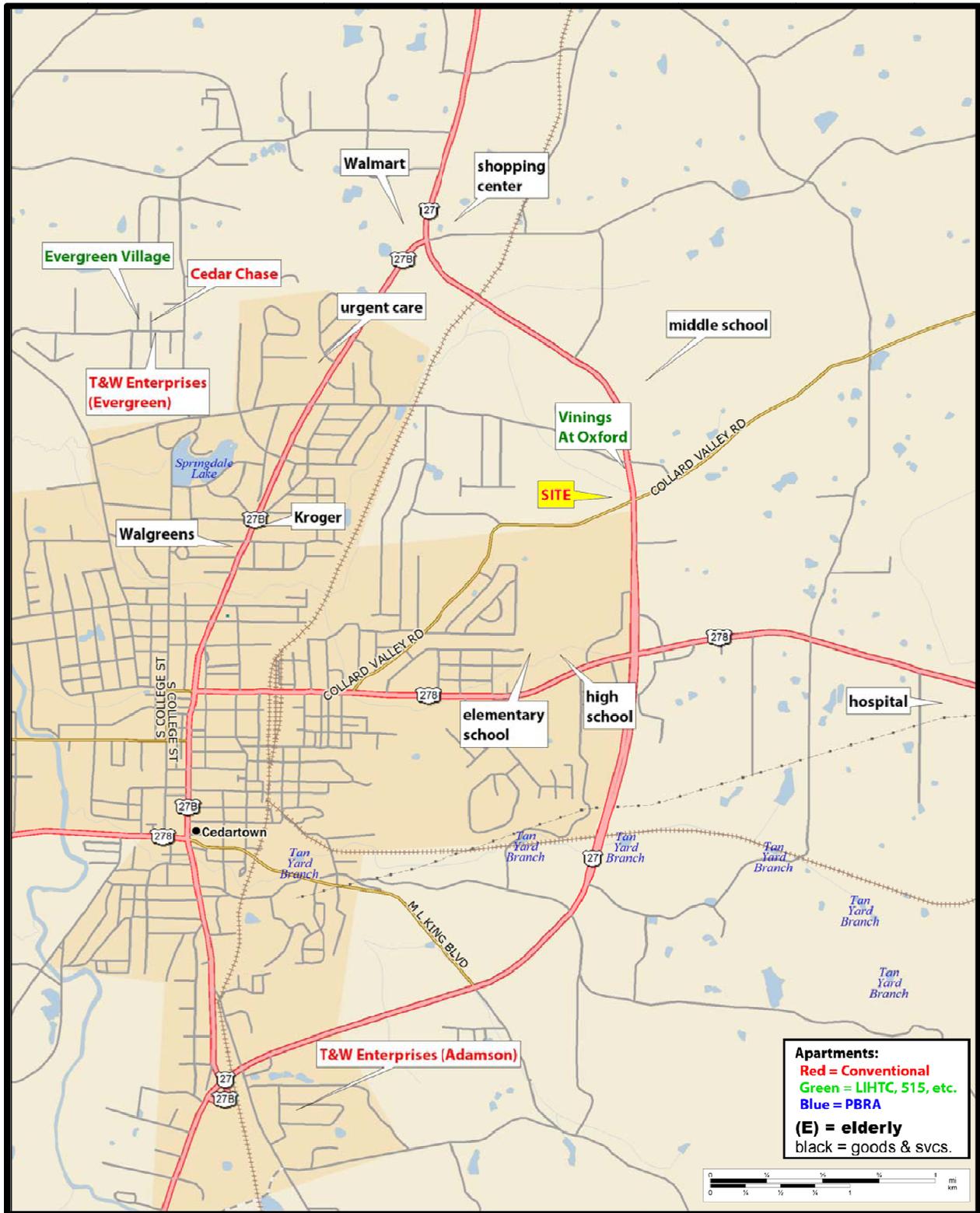
Source: 2021 Crime in the United States

<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

The site will have its entrance on Collard Valley Road. It has good visibility from Cedartown Bypass, which is a highly traveled road.

C.11 Observed Visible Environmental or Other Concerns

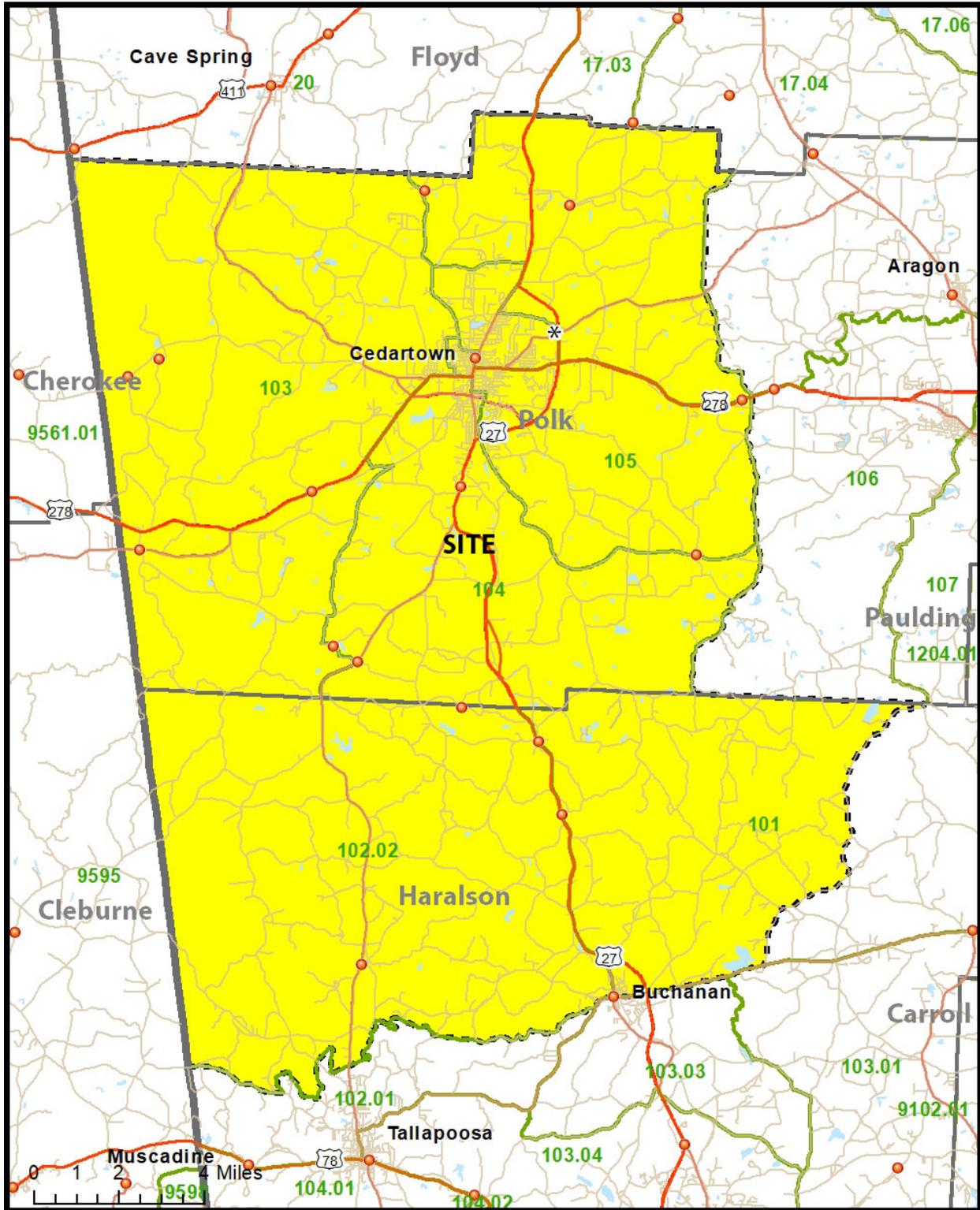
There were no other visible environmental or other concerns.

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		17,166		11,615		3,720	
Less than 5 minutes	96,986	2.2%	314	1.8%	169	1.5%	46	1.2%
5 to 9 minutes	336,680	7.6%	2,527	14.7%	1,668	14.4%	670	18.0%
10 to 14 minutes	544,109	12.3%	1,580	9.2%	1,242	10.7%	363	9.8%
15 to 19 minutes	663,171	15.0%	2,361	13.8%	1,526	13.1%	422	11.3%
20 to 24 minutes	627,948	14.2%	1,549	9.0%	1,217	10.5%	205	5.5%
25 to 29 minutes	286,823	6.5%	918	5.3%	612	5.3%	130	3.5%
30 to 34 minutes	634,934	14.3%	2,286	13.3%	1,666	14.3%	561	15.1%
35 to 39 minutes	153,757	3.5%	542	3.2%	304	2.6%	28	0.8%
40 to 44 minutes	181,723	4.1%	696	4.1%	522	4.5%	135	3.6%
45 to 59 minutes	436,218	9.9%	2,082	12.1%	1,177	10.1%	421	11.3%
60 to 89 minutes	330,232	7.5%	1,554	9.1%	997	8.6%	600	16.1%
90 or more minutes	135,409	3.1%	757	4.4%	514	4.4%	139	3.7%

Source: 2021-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 101 (63%), 102.02 in Haralson County and tracts 102.01, 102.02, 103, 104, and 105 in Polk 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 Polk and Haralson Counties. 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	41,095	29,528	9,792
2009	9,600,612	41,233	29,457	9,718
2010	9,714,569	41,350	30,100	9,801
2011	9,810,417	41,308	30,225	9,782
2012	9,907,756	41,250	30,860	9,760
2013	10,006,693	41,215	30,026	9,781
2014	10,099,320	41,263	29,882	9,752
2015	10,201,635	41,444	29,320	9,780
2016	10,297,484	41,621	29,337	9,930
2017	10,403,847	41,908	30,190	9,999
2018	10,516,579	42,251	29,508	10,062
2019	10,625,615	42,692	29,273	10,091

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		41,475		29,690		9,750	
Under 20	2,781,629	28.7%	12,123	29.2%	8,690	29.3%	3,133	32.1%
20 to 34	2,015,640	20.8%	7,972	19.2%	5,706	19.2%	2,273	23.3%
35 to 54	2,788,792	28.8%	11,091	26.7%	7,680	25.9%	2,067	21.2%
55 to 61	783,421	8.1%	3,382	8.2%	2,398	8.1%	589	6.0%
62 to 64	286,136	3.0%	1,372	3.3%	1,022	3.4%	254	2.6%
65 plus	1,032,035	10.7%	5,535	13.3%	4,196	14.1%	1,434	14.7%
55 plus	2,101,592	21.7%	10,289	24.8%	7,616	25.7%	2,277	23.4%
62 plus	1,318,171	13.6%	6,907	16.7%	5,218	17.6%	1,688	17.3%

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

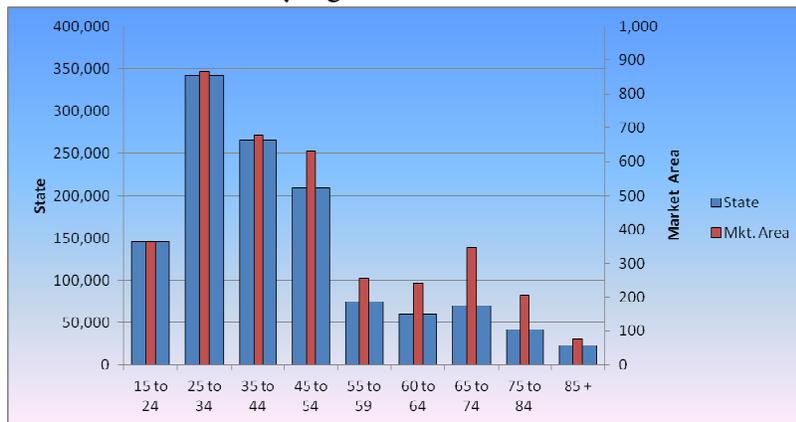
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		41,475		29,690		9,750	
Not Hispanic or Latino	8,833,964	91.2%	36,590	88.2%	25,232	85.0%	6,724	69.0%
White	5,413,920	55.9%	30,492	73.5%	21,692	73.1%	4,629	47.5%
Black or African American	2,910,800	30.0%	5,150	12.4%	2,874	9.7%	1,817	18.6%
American Indian	21,279	0.2%	73	0.2%	59	0.2%	25	0.3%
Asian	311,692	3.2%	270	0.7%	182	0.6%	98	1.0%
Native Hawaiian	5,152	0.1%	16	0.0%	17	0.1%	10	0.1%
Some Other Race	19,141	0.2%	53	0.1%	36	0.1%	15	0.2%
Two or More Races	151,980	1.6%	536	1.3%	372	1.3%	130	1.3%
Hispanic or Latino	853,689	8.8%	4,885	11.8%	4,458	15.0%	3,026	31.0%
White	373,520	3.9%	1,482	3.6%	1,326	4.5%	883	9.1%
Black or African American	39,635	0.4%	40	0.1%	30	0.1%	12	0.1%
American Indian	10,872	0.1%	42	0.1%	36	0.1%	19	0.2%
Asian	2,775	0.0%	11	0.0%	6	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	20	0.0%	19	0.1%	13	0.1%
Some Other Race	369,731	3.8%	3,067	7.4%	2,862	9.6%	2,009	20.6%
Two or More Races	55,509	0.6%	223	0.5%	179	0.6%	90	0.9%

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

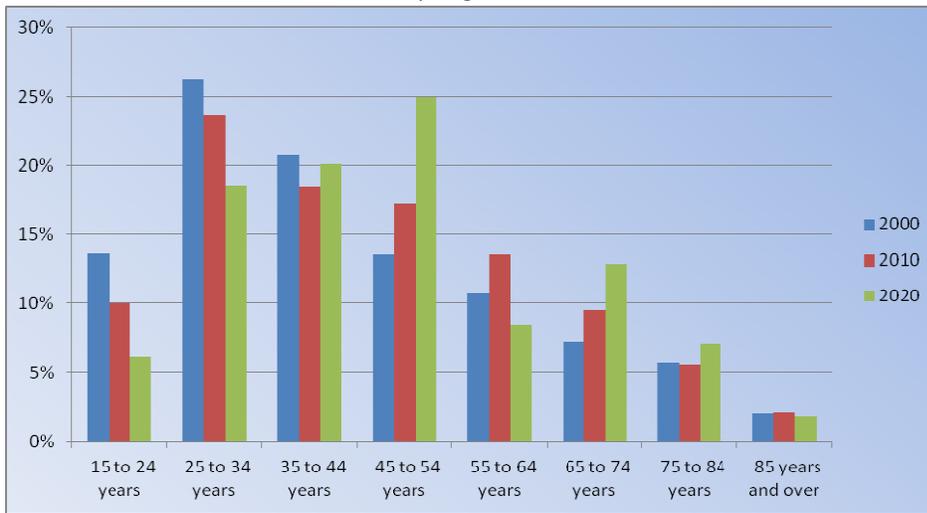
Renter Households by Age of Householder



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.

Trends of Renter Households by Age of Householder



Source: 2000, 2010, and 2020 Census

The graph above shows how the distribution of households by age in the market area has changed over the long term.

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	14,623	10,325	3,080
2009	3,490,754	14,675	10,291	3,043
2010	3,508,477	14,633	10,423	2,937
2011	3,518,097	14,645	10,326	2,930
2012	3,540,690	14,778	10,724	3,270
2013	3,574,362	14,694	10,313	3,219
2014	3,611,706	14,868	10,630	3,381
2015	3,663,104	14,949	10,645	3,388
2016	3,709,488	15,011	10,819	3,674
2017	3,758,798	15,038	11,043	3,573
2018	3,830,264	15,425	10,912	3,587
2019	3,885,371	10,794	10,794	3,597

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	3,885,371	—	15,507	—	10,794	—	3,597	—
Owner	2,506,873	64.5%	9,901	63.8%	7,264	67.3%	1,448	40.3%
Renter	1,378,498	35.5%	5,606	36.2%	3,530	32.7%	2,149	59.7%

Source: 2021-5yr ACS (Census)

From the table above, it can be seen that 32.7% 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.

The table below shows how tenure has been changing over time in the market area.

Table 18—Trends in Tenure

	2000	%	2010	%	2020	%
Households	10,151	—	10,759	—	11,306	—
Owner	7,127	70.2%	7,093	65.9%	7,497	66.3%
Renter	3,024	29.8%	3,666	34.1%	3,809	33.7%

Source: 2000, 2010, and 2020 Census

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 19—Population

ACS Year	Market Area	Change	Percent Change
2010	29,528	—	—
2011	29,457	-71	-0.2%
2012	30,100	643	2.2%
2013	30,225	125	0.4%
2014	30,860	635	2.1%
2015	30,026	-834	-2.7%
2016	29,882	-144	-0.5%
2017	29,320	-562	-1.9%
2018	29,337	17	0.1%
2019	30,190	853	2.9%
2020	29,508	-682	0.0%
2021	29,273	-235	0.0%

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

As seen in the table above, the percent change ranges from -2.7% to 2.9%. Excluding the highest and lowest observed values, the average is 0.3%. 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 20—Households

ACS Year	Market Area	Change	Percent Change
2010	10,325	—	—
2011	10,291	-34	-0.3%
2012	10,423	132	1.3%
2013	10,326	-97	-0.9%
2014	10,724	398	3.9%
2015	10,313	-411	-3.8%
2016	10,630	317	3.1%
2017	10,645	15	0.1%
2018	10,819	174	1.6%
2019	11,043	224	2.1%
2020	10,912	-131	-1.2%
2021	10,794	-118	-1.1%

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

As seen in the table above, the percent change ranges from -3.8% to 3.9%. Excluding the highest and lowest observed values, the average is 0.5%. This value will be used to project future changes.

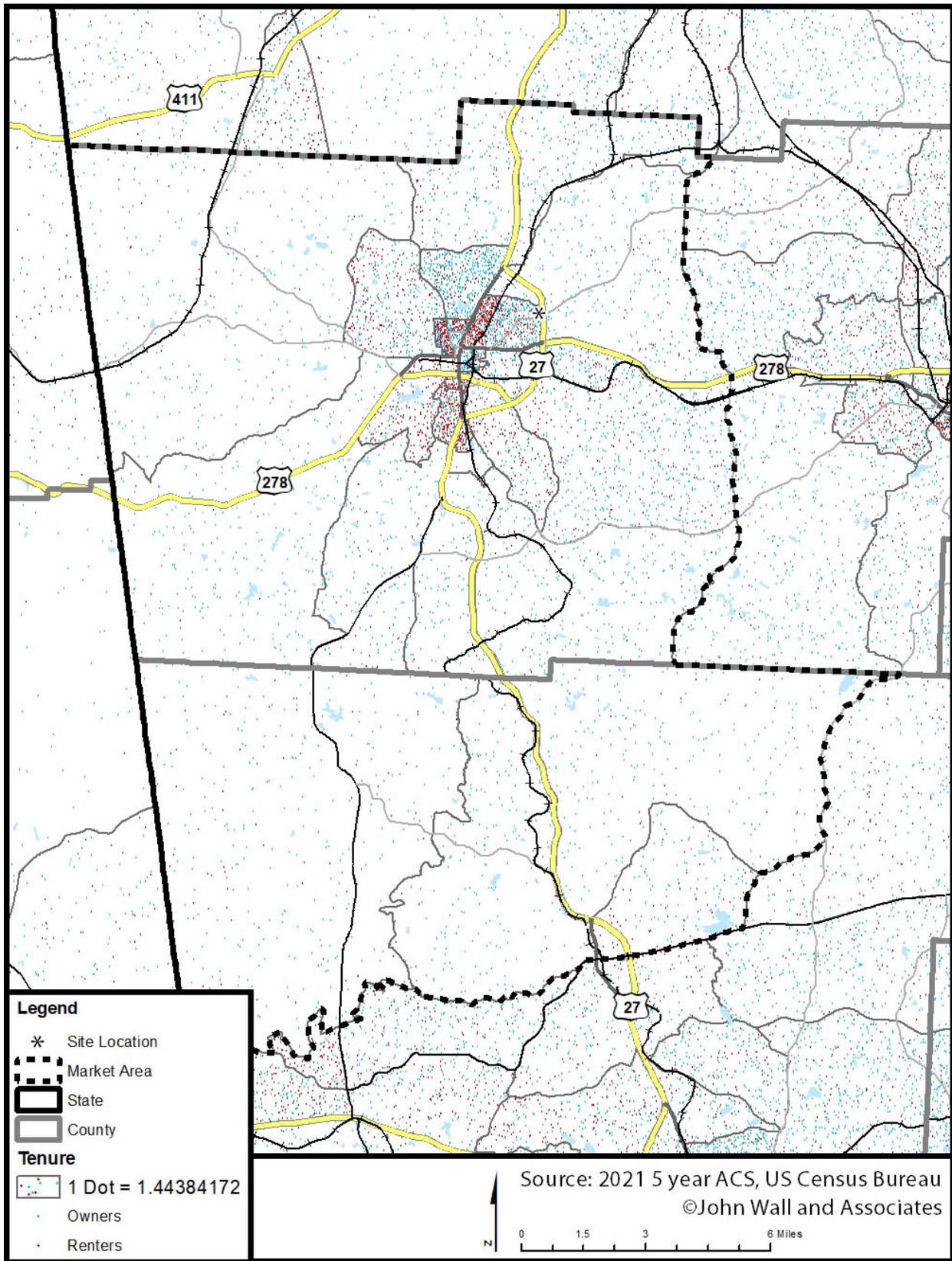
The average percent change figures calculated above are used to generate the projections that follow.

Table 21—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2022	29,544		10,963	
2023	29,635	91	11,020	57
2024	29,726	91	11,077	57
2025	29,818	92	11,135	58
2026	29,910	92	11,193	58
2022 to 2025	274	91	172	57

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.

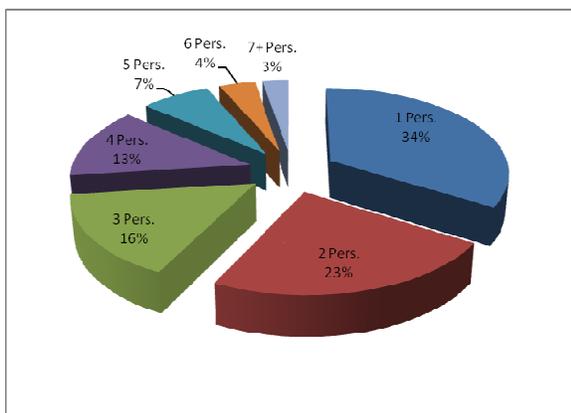
Table 22—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,530,123	—	10,519	—	7,497	—	1,547	—
1-person	547,711	21.6%	2,343	22.3%	1,681	22.4%	407	26.3%
2-person	877,328	34.7%	3,771	35.8%	2,718	36.3%	463	29.9%
3-person	432,624	17.1%	1,712	16.3%	1,200	16.0%	246	15.9%
4-person	379,446	15.0%	1,415	13.5%	1,007	13.4%	170	11.0%
5-person	176,180	7.0%	755	7.2%	516	6.9%	136	8.8%
6-person	72,501	2.9%	318	3.0%	218	2.9%	67	4.3%
7-or-more	44,333	1.8%	205	1.9%	157	2.1%	58	3.7%
Renter occupied:	1,490,685	—	5,480	—	3,809	—	2,102	—
1-person	518,347	34.8%	1,786	32.6%	1,292	33.9%	786	37.4%
2-person	395,177	26.5%	1,317	24.0%	890	23.4%	439	20.9%
3-person	235,796	15.8%	946	17.3%	600	15.8%	299	14.2%
4-person	175,273	11.8%	704	12.8%	506	13.3%	254	12.1%
5-person	92,924	6.2%	381	7.0%	273	7.2%	165	7.8%
6-person	43,358	2.9%	198	3.6%	143	3.8%	92	4.4%
7-or-more	29,810	2.0%	148	2.7%	105	2.8%	67	3.2%

Source: 2020-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, 13.7% of the renter households are large, compared to 11.1% in the state.

Renter Persons Per Unit For The Market Area



The table below shows how household size has been changing. In most markets there are more single person households

Table 23—Trends in Household Size

	2010	%	2020	%	Change
Renter occupied:	3666		3,809		
1-person	1105	30%	1,292	34%	4%
2-person	863	24%	890	23%	0%
3-person	620	17%	600	16%	-1%
4-person	468	13%	506	13%	1%
5-person	313	9%	273	7%	-1%
6-person	137	4%	143	4%	0%
7-or-more	161	4%	105	3%	-2%

Source: 2020-Census

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 24—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,885,371		15,507		10,794		3,597	
Less than \$10,000	235,927	6.1%	1,069	6.9%	687	6.4%	360	10.0%
\$10,000 to \$14,999	154,077	4.0%	1,115	7.2%	930	8.6%	698	19.4%
\$15,000 to \$19,999	156,142	4.0%	635	4.1%	579	5.4%	304	8.5%
\$20,000 to \$24,999	164,692	4.2%	923	6.0%	550	5.1%	297	8.3%
\$25,000 to \$29,999	171,692	4.4%	748	4.8%	473	4.4%	245	6.8%
\$30,000 to \$34,999	169,670	4.4%	1,022	6.6%	543	5.0%	103	2.9%
\$35,000 to \$39,999	160,058	4.1%	914	5.9%	584	5.4%	111	3.1%
\$40,000 to \$44,999	159,885	4.1%	750	4.8%	607	5.6%	148	4.1%
\$45,000 to \$49,999	141,895	3.7%	733	4.7%	319	3.0%	72	2.0%
\$50,000 to \$59,999	290,406	7.5%	1,084	7.0%	767	7.1%	230	6.4%
\$60,000 to \$74,999	385,679	9.9%	1,665	10.7%	1,103	10.2%	254	7.1%
\$75,000 to \$99,999	500,145	12.9%	1,826	11.8%	1,354	12.5%	165	4.6%
\$100,000 to \$124,999	355,143	9.1%	1,224	7.9%	936	8.7%	280	7.8%
\$125,000 to \$149,999	248,254	6.4%	782	5.0%	648	6.0%	136	3.8%
\$150,000 to \$199,999	275,916	7.1%	685	4.4%	506	4.7%	88	2.4%
\$200,000 or more	315,790	8.1%	332	2.1%	208	1.9%	106	2.9%

Source: 2021-5yr ACS (Census)

F. Employment Trends

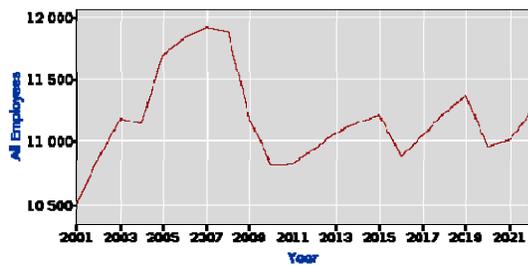
The economy of the market area will have an impact on the need for apartment units.

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 25—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	10,314	10,488	10,483	10,661	10,630	10,587	10,475	10,631	10,568	10,330	10,397	10,344	10,492
2002	10,492	10,583	10,738	10,784	10,968	10,898	10,749	10,925	11,159	10,965	11,042	11,025	10,861
2003	11,182	11,305	11,388	11,294	11,275	11,242	10,826	10,921	11,072	11,194	11,173	11,209	11,173
2004	11,093	11,039	11,067	10,874	10,752	11,004	10,987	11,157	11,220	11,388	11,525	11,537	11,137
2005	11,387	11,364	11,368	11,852	11,961	11,895	11,423	11,807	11,938	11,867	11,860	11,596	11,693
2006	11,669	11,711	11,808	11,912	11,932	11,987	11,775	11,841	11,987	11,813	11,807	11,804	11,837
2007	11,677	11,504	11,616	11,567	11,807	12,075	11,904	12,075	12,225	12,195	12,219	12,174	11,920
2008	11,854	11,910	11,924	11,926	12,062	12,101	11,937	12,006	11,921	11,816	11,667	11,434	11,880
2009	11,530	11,448	11,459	11,171	11,267	11,276	11,106	11,034	11,049	10,885	10,976	10,788	11,166
2010	10,741	10,683	10,740	10,767	10,913	10,844	10,778	10,860	10,755	10,806	10,959	10,882	10,811
2011	10,579	10,721	10,810	10,754	10,781	10,830	10,760	10,895	10,887	10,889	10,964	10,935	10,817
2012	10,914	10,794	10,939	11,043	11,061	11,026	10,755	10,784	10,858	11,001	11,063	11,001	10,937
2013	11,058	11,047	11,075	11,036	11,062	11,003	10,912	10,977	11,042	11,138	11,204	11,158	11,059
2014	11,265	10,976	11,164	11,170	11,095	11,116	11,061	11,213	11,286	11,082	11,140	11,119	11,141
2015	11,315	11,303	11,347	11,191	11,175	11,174	11,114	11,166	11,131	11,200	11,213	11,109	11,203
2016	10,844	10,689	10,853	10,901	10,936	10,901	10,781	10,851	10,865	10,924	11,035	10,906	10,874
2017	10,963	10,776	10,936	10,936	11,013	11,018	10,943	10,970	11,093	11,291	11,328	11,302	11,047
2018	11,216	11,208	11,315	11,266	11,270	11,239	11,030	11,204	11,167	11,263	11,231	11,183	11,216
2019	11,280	11,317	11,322	11,438	11,333	11,360	11,313	11,286	11,368	11,431	11,484	11,354	11,357
2020	11,400	11,351	11,296	10,228	10,657	10,493	10,885	11,004	11,027	11,065	11,031	11,032	10,956
2021	10,908	10,956	10,989	10,913	10,963	10,914	10,984	10,995	11,005	11,055	11,163	11,156	11,000
2022	11,063	11,039	10,933	11,211	11,261	11,297	11,351	11,403	11,333	11,254	11,272	11,223	11,220
2023	11,322(P)	11,230(P)	11,199(P)										



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

F.2 Jobs by Industry and Occupation

Table 26—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,983,753		18,244		12,368		3,992	
Management, business, science, and arts occupations:	1,963,375	39%	4,105	23%	2,906	23%	756	19%
Management, business, and financial occupations:	832,782	17%	1,511	8%	1,089	9%	310	8%
Management occupations	547,038	11%	1,041	6%	719	6%	149	4%
Business and financial operations occupations	285,744	6%	470	3%	370	3%	161	4%
Computer, engineering, and science occupations:	302,593	6%	349	2%	146	1%	27	1%
Computer and mathematical occupations	173,215	3%	95	1%	37	0%	27	1%
Architecture and engineering occupations	85,469	2%	131	1%	80	1%	0	0%
Life, physical, and social science occupations	43,909	1%	123	1%	29	0%	0	0%
Education, legal, community service, arts, and media occupations:	547,747	11%	1,223	7%	1,030	8%	324	8%
Community and social service occupations	78,048	2%	450	2%	385	3%	192	5%
Legal occupations	53,768	1%	45	0%	45	0%	26	1%
Education, training, and library occupations	320,204	6%	601	3%	565	5%	100	3%
Arts, design, entertainment, sports, and media occupations	95,727	2%	127	1%	35	0%	6	0%
Healthcare practitioners and technical occupations:	280,253	6%	1,022	6%	642	5%	95	2%
Health diagnosing and treating practitioners and other technical occupations	185,941	4%	453	2%	323	3%	67	2%
Health technologists and technicians	94,312	2%	569	3%	320	3%	28	1%
Service occupations:	784,435	16%	2,984	16%	2,024	16%	920	23%
Healthcare support occupations	118,973	2%	500	3%	458	4%	268	7%
Protective service occupations:	108,981	2%	295	2%	191	2%	0	0%
Fire fighting and prevention, and other protective service workers including supervisors	57,277	1%	80	0%	96	1%	0	0%
Law enforcement workers including supervisors	51,704	1%	215	1%	94	1%	0	0%
Food preparation and serving related occupations	261,220	5%	781	4%	426	3%	107	3%
Building and grounds cleaning and maintenance occupations	176,805	4%	1,012	6%	776	6%	411	10%
Personal care and service occupations	118,456	2%	396	2%	174	1%	134	3%
Sales and office occupations:	1,074,970	22%	3,736	20%	2,660	22%	783	20%
Sales and related occupations	516,750	10%	1,647	9%	1,277	10%	482	12%
Office and administrative support occupations	558,220	11%	2,089	11%	1,383	11%	301	8%
Natural resources, construction, and maintenance occupations:	430,761	9%	2,376	13%	1,950	16%	596	15%
Farming, fishing, and forestry occupations	22,929	0%	21	0%	69	1%	0	0%
Construction and extraction occupations	240,540	5%	1,434	8%	1,323	11%	532	13%
Installation, maintenance, and repair occupations	167,292	3%	921	5%	558	5%	64	2%
Production, transportation, and material moving occupations:	730,212	15%	5,043	28%	2,826	23%	937	23%
Production occupations	292,543	6%	2,766	15%	1,510	12%	532	13%
Transportation occupations	216,849	4%	762	4%	513	4%	31	1%
Material moving occupations	220,820	4%	1,515	8%	803	6%	374	9%

Source: 2021-5yr ACS (Census)

Occupation for the State and Market Area



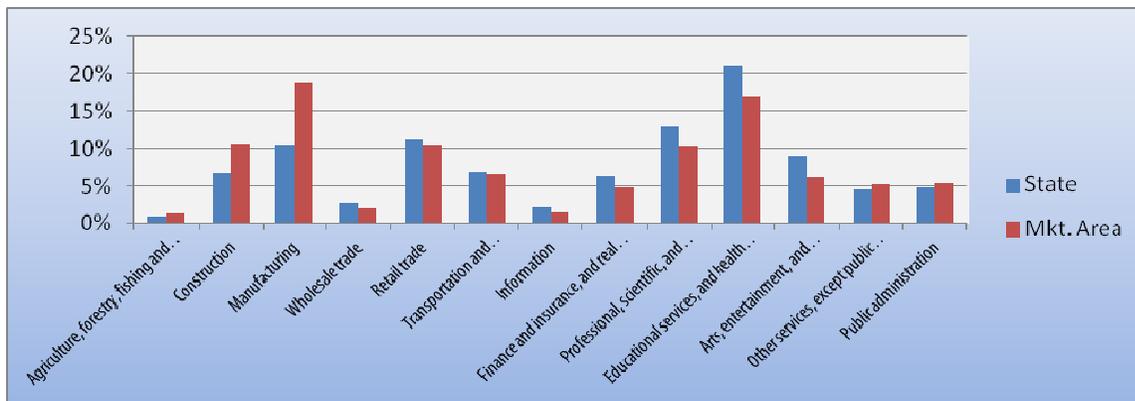
Table 27—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,983,753		18,244		12,368		3,992	
Agriculture, forestry, fishing and hunting, and mining:	51,511	1%	130	1%	159	1%	0	0%
Agriculture, forestry, fishing and hunting	45,737	1%	124	1%	153	1%	0	0%
Mining, quarrying, and oil and gas extraction	5,774	0%	6	0%	6	0%	0	0%
Construction	334,926	7%	1,816	10%	1,307	11%	598	15%
Manufacturing	518,303	10%	4,089	22%	2,334	19%	818	20%
Wholesale trade	135,873	3%	458	3%	257	2%	35	1%
Retail trade	559,219	11%	1,821	10%	1,292	10%	345	9%
Transportation and warehousing, and utilities:	346,655	7%	1,146	6%	815	7%	63	2%
Transportation and warehousing	303,378	6%	622	3%	428	3%	31	1%
Utilities	43,277	1%	524	3%	386	3%	32	1%
Information	112,730	2%	317	2%	176	1%	91	2%
Finance and insurance, and real estate and rental and leasing:	314,462	6%	667	4%	597	5%	212	5%
Finance and insurance	213,775	4%	504	3%	458	4%	172	4%
Real estate and rental and leasing	100,687	2%	163	1%	139	1%	40	1%
Professional, scientific, and management, and administrative and waste management services:	647,305	13%	1,681	9%	1,264	10%	702	18%
Professional, scientific, and technical services	396,437	8%	586	3%	363	3%	183	5%
Management of companies and enterprises	8,286	0%	0	0%	1	0%	0	0%
Administrative and support and waste management services	242,582	5%	1,095	6%	901	7%	519	13%
Educational services, and health care and social assistance:	1,046,904	21%	3,180	17%	2,089	17%	507	13%
Educational services	461,666	9%	1,173	6%	906	7%	225	6%
Health care and social assistance	585,238	12%	2,007	11%	1,183	10%	282	7%
Arts, entertainment, and recreation, and accommodation and food services:	447,615	9%	1,282	7%	764	6%	290	7%
Arts, entertainment, and recreation	80,528	2%	206	1%	86	1%	24	1%
Accommodation and food services	367,087	7%	1,076	6%	678	5%	266	7%
Other services, except public administration	230,571	5%	916	5%	648	5%	240	6%
Public administration	237,679	5%	741	4%	665	5%	91	2%

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 28—Major Employers

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

Company	Product	Employees
Parker Meggit	Aircraft Fuel Tank Manufacturer	1,166
Tip Top Poultry	Poultry Processing Plant	840
HON Company	Office Furniture Manufacturer	500
Jefferson Southern Corp.	Structural Auto Parts Manufacturer	300
Polk County Public Service Company Inc.	Plumbing Contractor	200
AT&T Mobility Services, LLC	Call Center	181
Novo Health Services	Industrial Laundry Service	150
Advance Storage Products	Storage Systems Manufacturer	145
Eby-Brown Company LLC	Wholesale Grocer	142
Americold	Refrigerated Warehouse	135
Norax Supplements	Nutritional Supplement Manufacturer	123
Miura Manufacturing	Industrial Boiler Manufacturer	103
Rome Plow Company	Agriculture Equip Manufacturer	91
Deep South Industrial Services	Industrial Cleaning Services	85

Source: Development Authority of Polk County

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)

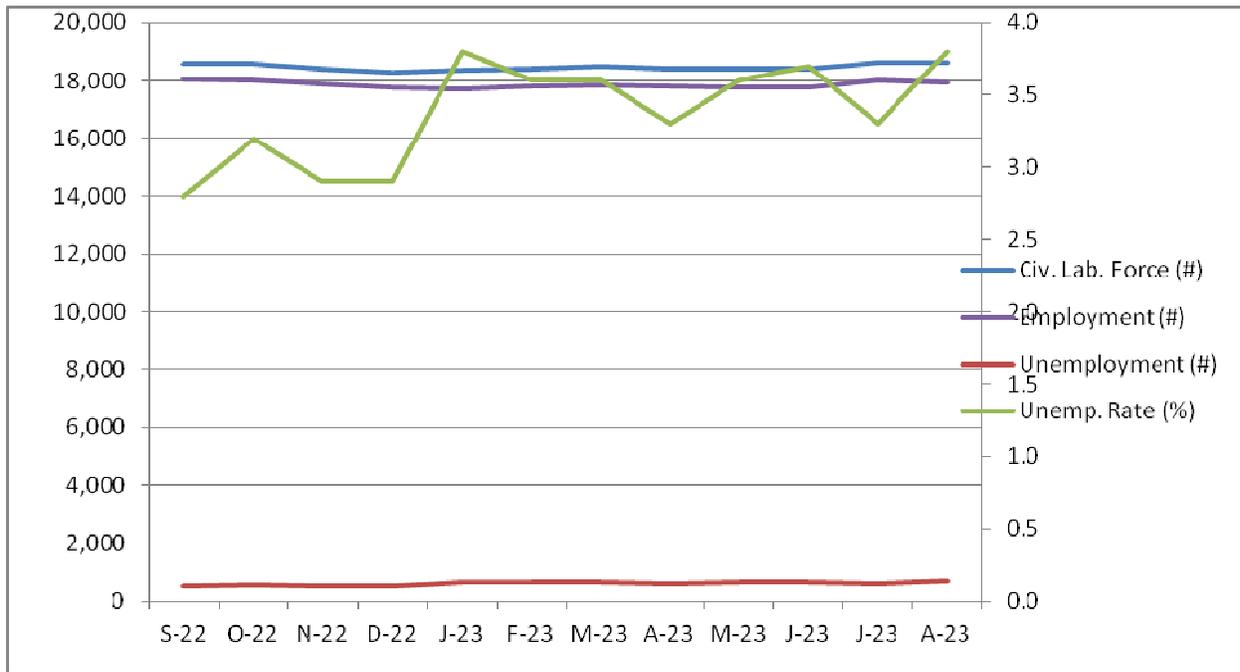
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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 29—Employment Trends

Year	Civilian Labor Force			Employment Change			Annual Change	
	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.	
2000	17,476	688	4.1	16,788	—	—	—	—
2020	18,274	1,018	5.9	17,256	468	2.8%	23	0.1%
2021	18,429	640	3.6	17,789	533	3.1%	533	3.1%
2022	18,517	557	3.1	17,960	171	1.0%	171	1.0%
S-22	18,586	506	2.8	18,080	120	0.7%		
O-22	18,589	576	3.2	18,013	-67	-0.4%		
N-22	18,390	518	2.9	17,872	-141	-0.8%		
D-22	18,257	515	2.9	17,742	-130	-0.7%		
J-23	18,383	673	3.8	17,710	-32	-0.2%		
F-23	18,422	640	3.6	17,782	72	0.4%		
M-23	18,495	643	3.6	17,852	70	0.4%		
A-23	18,398	588	3.3	17,810	-42	-0.2%		
M-23	18,416	640	3.6	17,776	-34	-0.2%		
J-23	18,421	657	3.7	17,764	-12	-0.1%		
J-23	18,608	594	3.3	18,014	250	1.4%		
A-23	18,625	682	3.8	17,943	-71	-0.4%		

Source: State Employment Security Commission

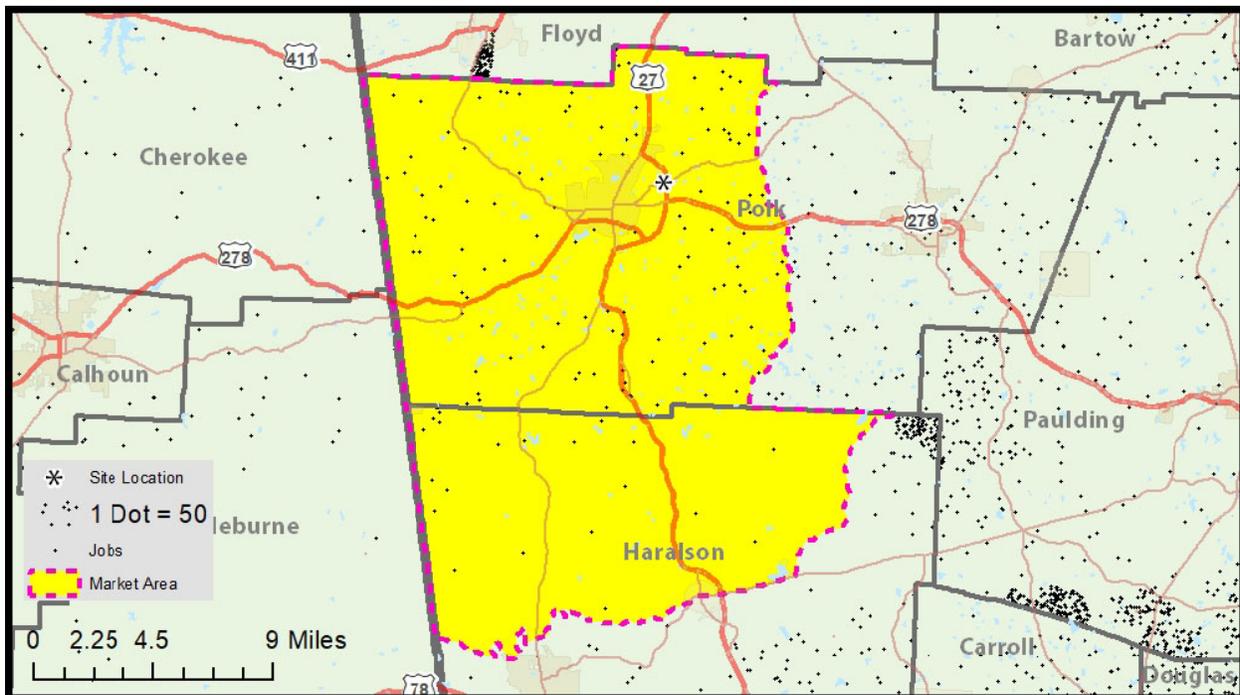
County Employment Trends



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 "Manufacturing" 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 slightly over the past several years.

Employment has also been increasing slightly over the past several years. For the past 12 months the unemployment rate has varied from 2.8% to 3.8%; in the last month reported it was 3.8%.

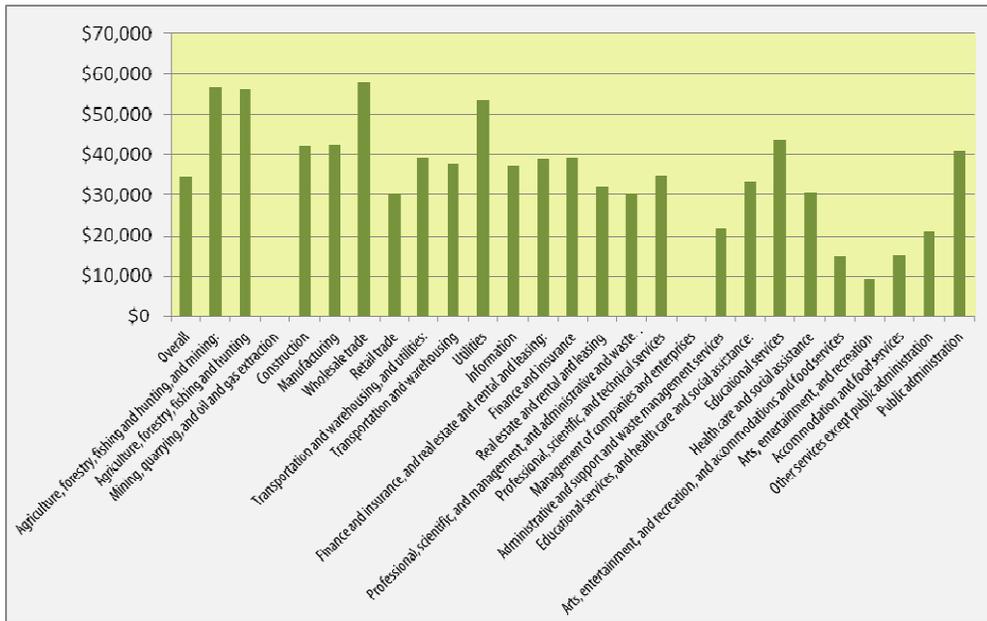
Table 30—Median Wages by Industry

	State	County	City
Overall	\$39,765	\$34,392	\$26,614
Agriculture, forestry, fishing and hunting, and mining:	\$35,185	\$56,667	—
Agriculture, forestry, fishing and hunting	\$32,840	\$56,042	—
Mining, quarrying, and oil and gas extraction	\$55,845	—	—
Construction	\$38,654	\$42,216	\$32,429
Manufacturing	\$43,804	\$42,472	\$42,389
Wholesale trade	\$53,259	\$57,935	—
Retail trade	\$26,586	\$30,230	\$25,721
Transportation and warehousing, and utilities:	\$45,778	\$39,195	\$33,750
Transportation and warehousing	\$43,929	\$38,056	\$2,499
Utilities	\$63,624	\$53,351	—
Information	\$64,888	\$37,460	\$28,477
Finance and insurance, and real estate and rental and leasing:	\$55,647	\$39,063	\$22,345
Finance and insurance	\$61,235	\$39,125	\$38,042
Real estate and rental and leasing	\$47,693	\$32,337	—
Professional, scientific, and management, and administrative and waste management services:	\$51,489	\$30,129	\$19,967
Professional, scientific, and technical services	\$71,749	\$34,710	\$105,132
Management of companies and enterprises	\$71,502	—	—
Administrative and support and waste management services	\$29,109	\$21,789	\$18,634
Educational services, and health care and social assistance:	\$41,690	\$33,456	\$27,679
Educational services	\$43,923	\$43,750	\$62,818
Health care and social assistance	\$39,995	\$30,707	\$26,065
Arts, entertainment, and recreation, and accommodations and food services	\$17,019	\$14,927	\$14,607
Arts, entertainment, and recreation	\$22,355	\$9,400	\$4,500
Accommodation and food services	\$16,466	\$15,287	\$14,757
Other services except public administration	\$27,952	\$21,025	\$11,094
Public administration	\$52,343	\$40,825	—

Source: 2021-5yr ACS (Census)

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

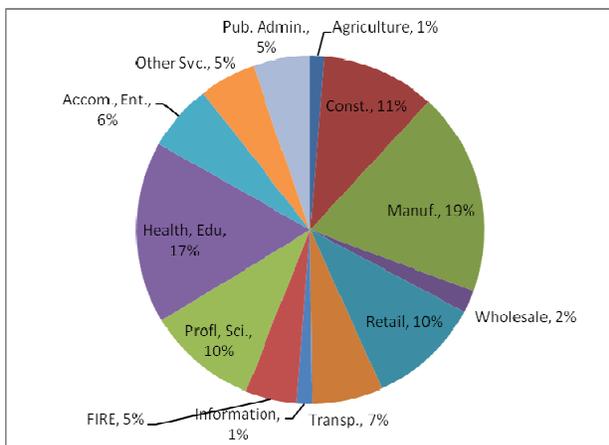
Wages by Industry for the County



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 31—Maximum Income Limit (HUD FY 2023)

Pers.	VLIL	50%	60%	70%
1	23,300	23,300	27,960	32,620
2	26,600	26,600	31,920	37,240
3	29,950	29,950	35,940	41,930
4	33,250	33,250	39,900	46,550
5	35,950	35,950	43,140	50,330
6	38,600	38,600	46,320	54,040
7	41,250	41,250	49,500	57,750
8	43,900	43,900	52,680	61,460

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:

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

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 32—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	5	510	619	\$21,223	Tax Credit
50%	2	18	605	744	\$25,509	Tax Credit
50%	3	8	685	858	\$29,417	Tax Credit
60%	1	9	635	744	\$25,509	Tax Credit
60%	2	32	750	889	\$30,480	Tax Credit
60%	3	13	860	1033	\$35,417	Tax Credit
70%	1	2	699	808	\$27,703	Tax Credit
70%	2	6	825	964	\$33,051	Tax Credit
70%	3	3	950	1123	\$38,503	Tax Credit

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 Not Receiving Rental Assistance

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

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

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

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 33—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Income			
			Gross Rent	Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	619	21,220	2,080	23,300
50%	1	2	619	21,220	5,380	26,600
50%	2	2	744	25,510	1,090	26,600
50%	2	3	744	25,510	4,440	29,950
50%	2	4	744	25,510	7,740	33,250
50%	3	3	858	29,420	530	29,950
50%	3	4	858	29,420	3,830	33,250
50%	3	5	858	29,420	6,530	35,950
50%	3	6	858	29,420	9,180	38,600
60%	1	1	744	25,510	2,450	27,960
60%	1	2	744	25,510	6,410	31,920
60%	2	2	889	30,480	1,440	31,920
60%	2	3	889	30,480	5,460	35,940
60%	2	4	889	30,480	9,420	39,900
60%	3	3	1,033	35,420	520	35,940
60%	3	4	1,033	35,420	4,480	39,900
60%	3	5	1,033	35,420	7,720	43,140
60%	3	6	1,033	35,420	10,900	46,320
70%	1	1	808	27,700	4,920	32,620
70%	1	2	808	27,700	9,540	37,240
70%	2	2	964	33,050	4,190	37,240
70%	2	3	964	33,050	8,880	41,930
70%	2	4	964	33,050	13,500	46,550
70%	3	3	1,123	38,500	3,430	41,930
70%	3	4	1,123	38,500	8,050	46,550
70%	3	5	1,123	38,500	11,830	50,330
70%	3	6	1,123	38,500	15,540	54,040

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.

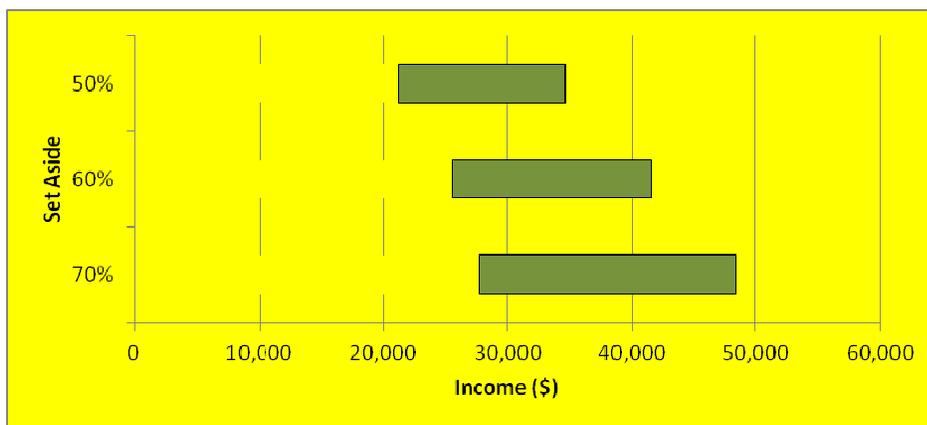
G.2.2 Programmatic and Pro Forma Rent Analysis

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

Table 34—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	5	18	8
Max Allowable Gross Rent	\$623	\$748	\$865
Pro Forma Gross Rent	\$619	\$744	\$858
Difference (\$)	\$4	\$4	\$7
Difference (%)	0.6%	0.5%	0.8%
60% Units			
Number of Units	9	32	13
Max Allowable Gross Rent	\$748	\$898	\$1,038
Pro Forma Gross Rent	\$744	\$889	\$1,033
Difference (\$)	\$4	\$9	\$5
Difference (%)	0.5%	1.0%	0.5%
70% Units			
Number of Units	2	6	3
Max Allowable Gross Rent	\$873	\$1,048	\$1,211
Pro Forma Gross Rent	\$808	\$964	\$1,123
Difference (\$)	\$65	\$84	\$88
Difference (%)	7.4%	8.0%	7.3%

Targeted Income Ranges



An income range of \$21,220 to \$34,600 is reasonable for the 50% AMI units.

An income range of \$25,510 to \$41,520 is reasonable for the 60% AMI units.

An income range of \$27,700 to \$48,440 is reasonable for the 70% AMI 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 35—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		9,901		7,264		1,448	
Less than \$5,000	54,650	2.2%	167	1.7%	125	1.7%	34	2.3%
\$5,000 to \$9,999	34,579	1.4%	130	1.3%	107	1.5%	4	0.3%
\$10,000 to \$14,999	62,803	2.5%	273	2.8%	267	3.7%	104	7.2%
\$15,000 to \$19,999	71,153	2.8%	322	3.3%	307	4.2%	74	5.1%
\$20,000 to \$24,999	75,864	3.0%	478	4.8%	321	4.4%	228	15.7%
\$25,000 to \$34,999	165,455	6.6%	961	9.7%	508	7.0%	183	12.6%
\$35,000 to \$49,999	252,043	10.1%	1,515	15.3%	1,145	15.8%	81	5.6%
\$50,000 to \$74,999	423,774	16.9%	1,759	17.8%	1,184	16.3%	147	10.2%
\$75,000 to \$99,999	354,573	14.1%	1,509	15.2%	1,165	16.0%	77	5.3%
\$100,000 to \$149,999	482,553	19.2%	1,770	17.9%	1,421	19.6%	322	22.2%
\$150,000 or more	529,426	21.1%	1,017	10.3%	714	9.8%	194	13.4%
Renter occupied:	1,378,498		5,606		3,530		2,149	
Less than \$5,000	82,819	6.0%	317	5.7%	192	5.4%	163	7.6%
\$5,000 to \$9,999	63,879	4.6%	455	8.1%	263	7.5%	159	7.4%
\$10,000 to \$14,999	91,274	6.6%	842	15.0%	663	18.8%	594	27.6%
\$15,000 to \$19,999	84,989	6.2%	313	5.6%	271	7.7%	230	10.7%
\$20,000 to \$24,999	88,828	6.4%	445	7.9%	229	6.5%	69	3.2%
\$25,000 to \$34,999	175,907	12.8%	809	14.4%	508	14.4%	165	7.7%
\$35,000 to \$49,999	209,795	15.2%	882	15.7%	365	10.3%	250	11.6%
\$50,000 to \$74,999	252,311	18.3%	990	17.7%	687	19.5%	337	15.7%
\$75,000 to \$99,999	145,572	10.6%	317	5.7%	190	5.4%	88	4.1%
\$100,000 to \$149,999	120,844	8.8%	236	4.2%	163	4.6%	94	4.4%
\$150,000 or more	62,280	4.5%	0	0.0%	0	0.0%	0	0.0%

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.

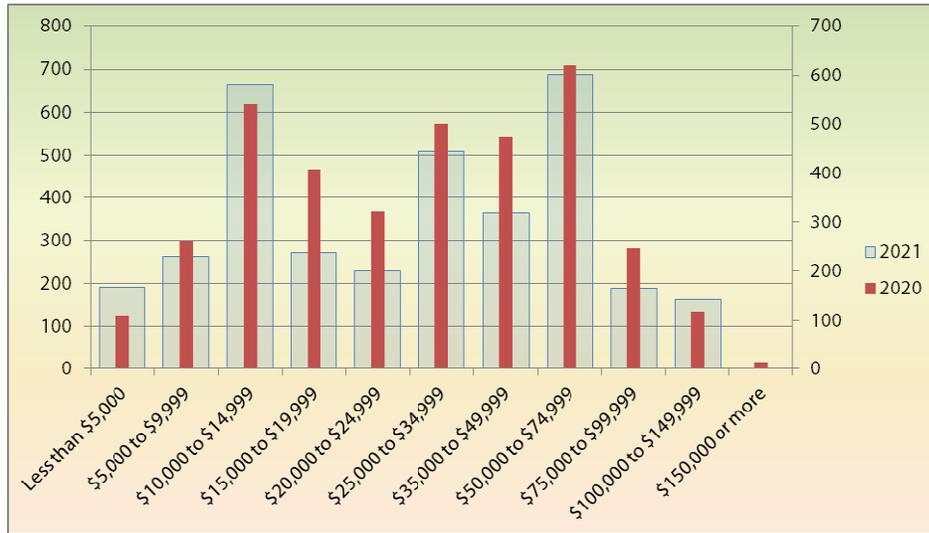
Table 36—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		21,220		25,510		27,700		21,220	
Upper Limit		34,600		41,520		48,440		48,440	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	192	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	263	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	663	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	271	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	229	0.76	173	—	0	—	0	0.76	173
\$25,000 to \$34,999	508	0.96	488	0.95	482	0.73	371	1.00	508
\$35,000 to \$49,999	365	—	0	0.43	159	0.90	327	0.90	327
\$50,000 to \$74,999	687	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	190	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	163	—	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0	—	0
Total	3,530		661		641		698		1,008
Percent in Range			18.7%		18.2%		19.8%		28.6%

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., 661, or 18.7% of the renter households in the market area are in the 50% range.)

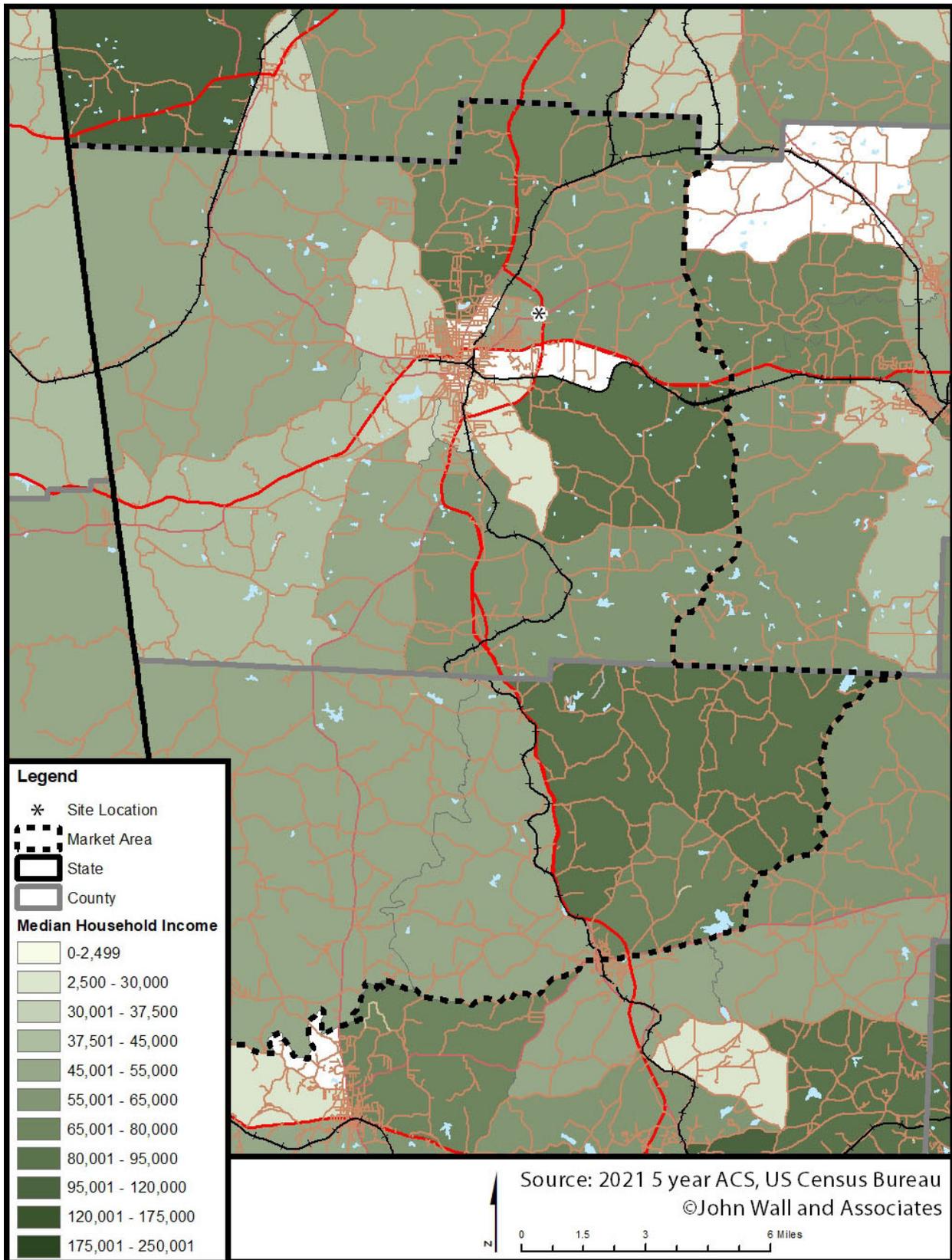
Change in Renter Household Income



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 172 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 32.7%. Therefore, 56 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 37—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$21,220 to \$34,600	56	18.7%	10
60% AMI: \$25,510 to \$41,520	56	18.2%	10
70% AMI: \$27,700 to \$48,440	56	19.8%	11
Overall Tax Credit: \$21,220 to \$48,440	56	28.6%	16

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

	State		County		Market Area		City	
Less than \$10,000:	146,698		772		455		322	
30.0% to 34.9%	2,436	1.7%	29	3.8%	34	7.5%	29	9.0%
35.0% or more	90,877	61.9%	629	81.5%	348	76.5%	254	78.9%
\$10,000 to \$19,999:	176,263		1,155		934		824	
30.0% to 34.9%	7,654	4.3%	0	0.0%	3	0.3%	0	0.0%
35.0% or more	138,568	78.6%	1,041	90.1%	827	88.5%	729	88.5%
\$20,000 to \$34,999:	264,735		1,254		736		234	
30.0% to 34.9%	27,469	10.4%	243	19.4%	238	32.3%	33	14.1%
35.0% or more	177,588	67.1%	506	40.4%	296	40.2%	154	65.8%
\$35,000 to \$49,999:	209,795		882		365		250	
30.0% to 34.9%	37,845	18.0%	112	12.7%	48	13.2%	0	0.0%
35.0% or more	78,191	37.3%	173	19.6%	5	1.4%	5	2.0%
\$50,000 to \$74,999:	252,311		990		687		337	
30.0% to 34.9%	32,120	12.7%	0	0.0%	16	2.3%	0	0.0%
35.0% or more	29,259	11.6%	16	1.6%	16	2.3%	16	4.7%
\$75,000 to \$99,999:	145,572		317		190		88	
30.0% to 34.9%	5,918	4.1%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	3,415	2.3%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	183,124		236		163		94	
30.0% to 34.9%	1,564	0.9%	0	0.0%	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.

Table 39—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden		50%		60%		70%		Tx. Cr.	
AMI									
Lower Limit		21,220		25,510		27,700		21,220	
Upper Limit	Mkt. Area	34,600		41,520		48,440		48,440	
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	348	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	827	—	0	—	0	—	0	—	0
\$20,000 to \$34,999:	296	0.89	264	0.63	187	0.49	144	0.92	272
\$35,000 to \$49,999:	5	—	0	0.43	2	0.90	4	0.90	4
\$50,000 to \$74,999:	16	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	1,492		264		189		149		276

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 40—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		9,901		7,264		1,448	
Complete plumbing:	2,500,285	100%	9,885	100%	7,248	100%	1,448	100%
1.00 or less	2,469,777	99%	9,688	98%	7,039	97%	1,372	95%
1.01 to 1.50	23,703	1%	171	2%	185	3%	52	4%
1.51 or more	6,805	0%	26	0%	24	0%	24	2%
Lacking plumbing:	6,588	0%	16	0%	16	0%	0	0%
1.00 or less	6,143	0%	16	0%	16	0%	0	0%
1.01 to 1.50	338	0%	0	0%	0	0%	0	0%
1.51 or more	107	0%	0	0%	0	0%	0	0%
Renter occupied:	1,378,498		5,606		3,530		2,149	
Complete plumbing:	1,372,903	100%	5,587	100%	3,530	100%	2,149	100%
1.00 or less	1,319,800	96%	5,305	95%	3,257	92%	1,902	89%
1.01 to 1.50	37,830	3%	119	2%	110	3%	110	5%
1.51 or more	15,273	1%	163	3%	163	5%	137	6%
Lacking plumbing:	5,595	0%	19	0%	0	0%	0	0%
1.00 or less	5,168	0%	19	0%	0	0%	0	0%
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					273			

Source: 2021-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 273 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 41—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$21,220 to \$34,600	273	18.7%	51
60% AMI: \$25,510 to \$41,520	273	18.2%	50
70% AMI: \$27,700 to \$48,440	273	19.8%	54
Overall Tax Credit: \$21,220 to \$48,440	273	28.6%	78

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 42—Demand for New Units

	50% AMI: \$21,220 to \$34,600	60% AMI: \$25,510 to \$41,520	70% AMI: \$27,700 to \$48,440	Overall Tax Credit: \$21,220 to \$48,440
New Housing Units Required	10	10	11	16
Rent Overburden Households	264	189	149	276
Substandard Units	51	50	54	78
Demand	325	249	214	370
Less New Supply	0	0	0	0
Net Demand	325	249	214	370

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 43—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	21,220-24,950	5	98	0	98	5.1%	—	1,084	410-750
	2 BR	25,510-29,950	18	163	0	163	11.0%	—	1,335	486-1200
	3 BR	29,420-34,600	8	65	0	65	12.3%	—	1,485	551-857
60% AMI	1 BR	25,510-29,940	9	75	0	75	12.0%	—	1,084	410-750
	2 BR	30,480-35,940	32	125	0	125	25.6%	—	1,335	486-1200
	3 BR	35,420-41,520	13	50	0	50	26.0%	—	1,485	551-857
70% AMI	1 BR	27,700-34,930	2	64	0	64	3.1%	—	1,084	410-750
	2 BR	33,050-41,930	6	107	0	107	5.6%	—	1,335	486-1200
	3 BR	38,500-48,440	3	43	0	43	7.0%	—	1,485	551-857
TOTAL for Project	50% AMI	21,220-34,600	31	325	0	325	9.5%	—	—	—
	60% AMI	25,510-41,520	54	249	0	249	21.7%	—	—	—
	70% AMI	27,700-48,440	11	214	0	214	5.1%	—	—	—
	All TC	21,220-48,440	96	370	0	370	25.9%	7	—	—

* 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 44—List of Apartments Surveyed

Name	Units	Vacancy Rate	Property Type	Comments
Adamson Drive & Allen Drive	23	0.0%	Conventional	
Cedar Chase	28	0.0%	Conventional	
Evergreen Lane	48	0.0%	Conventional	
Evergreen Village	56	0.0%	LIHTC (50% & 60%)	Comparable
Vinings at Oxford	62	0.0%	LIHTC/HOME (50% & 60%)	Comparable

H.1.1 Comparables

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

Table 45—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Evergreen Village	2 miles	LIHTC	Moderate
Vinings at Oxford	Adjacent	LIHCT	High

The subject will be brand new with a good location and rents that compete well in the market. Overall, the subject is positioned well with respect to the comparables and should do well in the market.

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.1.3 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 46—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
410	2	0	486	2	0	551	1	0
437	7	0	486	5	0	551	3	0
510	5	Subj. 50%	567	25	0	616	17	0
601	3	0	605	18	Subj. 50%	685	8	Subj. 50%
601	5	0	655	3	0	749	3	0
624	8	0	655	7	0	749	7	0
635	9	Subj. 60%	750	32	Subj. 60%	857	10	0
699	2	Subj. 70%	758	10	0	860	13	Subj. 60%
700	2	0	825	6	Subj. 70%	950	3	Subj. 70%
750	23	0	963	40	0			
750	8	0	1025	8	0			
			1050	12	0			
			1200	6	0			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	0	0	0	0
Total Units	58	118	41	217
Vacancy Rate	0.0%	0.0%	0.0%	0.0%
Median Rent				
Vacant Tax Credit Units	0	0	0	0
Total Tax Credit Units	25	52	41	118
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$601	\$567	\$616	

Orange = Subject; Green = Tax Credit; Highlight = Tax Credit Median Rent

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.0%. The overall LIHTC vacancy rate is 0.0%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

- Lease up history of competitive developments:

Vinings at Oxford leased 62 units in three months in 2017 (20-21 units per month absorption rate).

- Tenant profiles of existing phase:

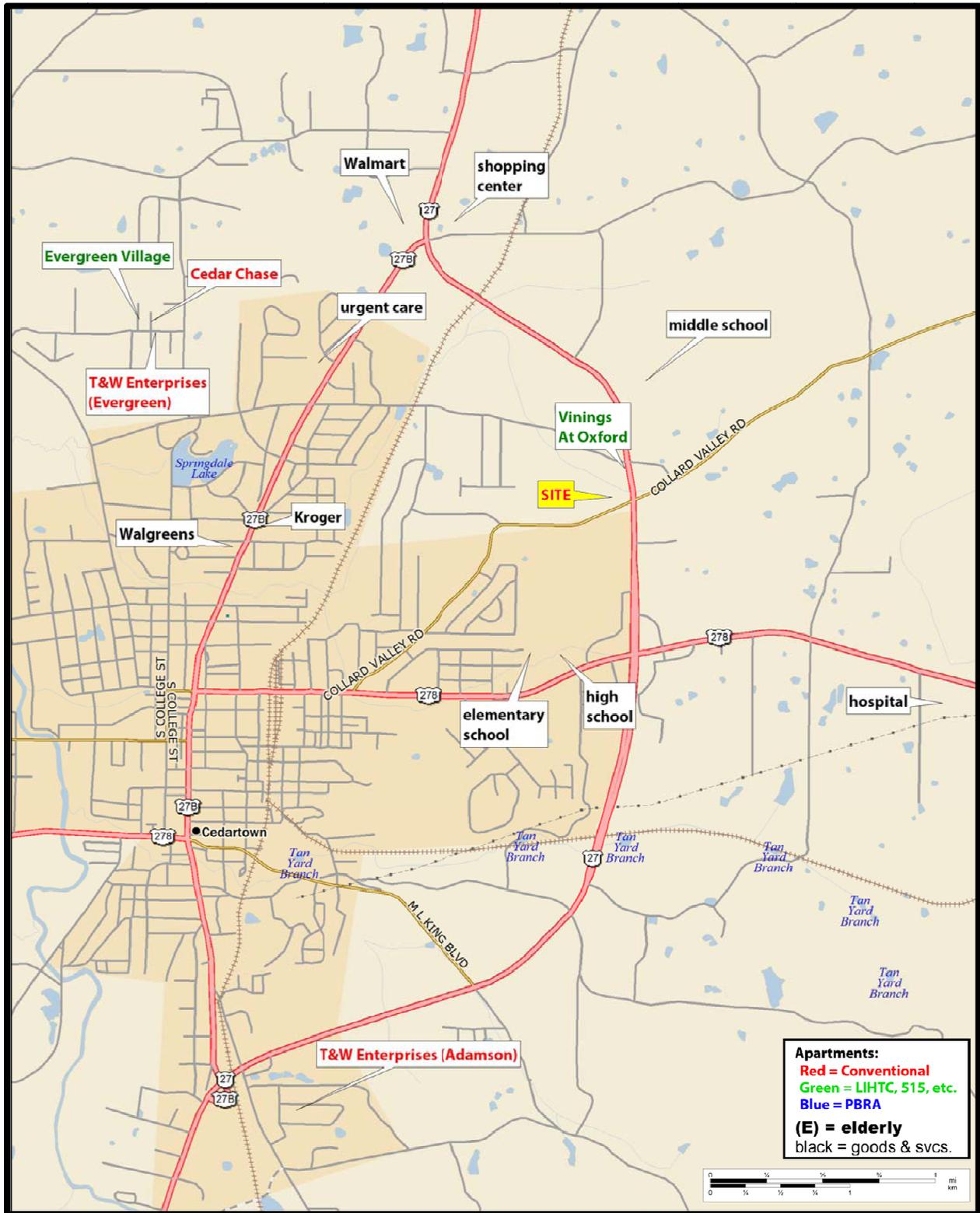
This is not applicable.

- Additional information for rural areas lacking sufficient comps:

This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Cedartown, Georgia (PCN: 23-064)

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	
	23-064 SUBJECT Estates at Oxford, The Collard Valley Rd. Cedartown	Proposed	5 9 2	P P P	510 635 699	18 32 6	P P P	605 750 825	8 13 3	P P P	685 860 950			LIHTC (50%, 60% & 70%); PBRA=0 *Exterior gathering area and pavilion w/picnic area and grills	
	Adamson Drive & Allen Drive Adamson Dr. & Allen Dr. Cedartown Van - mgt. co. (9-27-23) 770-748-3030	1979 0%	23	0	750									WL=several Conventional; HCV=not accepted Managed by T&W Enterprises	
	Cedar Chase 76 Evergreen Ln. Cedartown Kent - mgt. co. (9-28-23) 770-508-3236 - mgt. co.	1984-1988 0%	2	0	700	8 12 6	0 C C	1025 1050 1200						Conventional; HCV=not accepted This property was sold to a new company in mid-September 2023, and this rent and vacancy information is from the old company, so there will be a new contact going forward	
	Evergreen Lane Evergreen Ln. Cedartown Van - mgt. co. (9-27-23) 770-748-3030	1980-1990 0%	8	0	750	40	0	950-975						WL=several Conventional; HCV=not accepted Managed by T&W Enterprises	
	Evergreen Village 110 Evergreen Ln. Cedartown Laine (8-15-23) 770-749-9333	1999 2020 Rehab 0%	3 5 8	0 C C	601 601 624	3 7 10	0 C C	655 655 758	3 7 10	0 C 0	749 749 857			WL=62 LIHTC (50% & 60%); PBRA=0; HCV=3 1997 LIHTC/Bond allocation and 2018 LIHTC allocation; *Basketball court, picnic pavilion and gazebo	
	Vinings at Oxford 800 Blance Rd. Cedartown Michelle (6-15-23) 678-901-4976	2017 0%	2 7	0 C	410 437	2 5 25	0 C C	486 486 567	1 3 17	0 C 0	551 551 616			WL=26 LIHTC/HOME (50% & 60%); PBRA=0; HCV=18 2015 LIHTC/HOME allocation; *Pavilion area with grills; Managed by Vantage Management; Property was absorbed into the market in 3 months	

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
	23-064 SUBJECT	Proposed	x		x	x			*	x	x	x	x	x	x						x			t				1083	605
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (50%, 60% & 70%); PBRA=0																1083	750				
																								1083	825				
	Adamson Drive & Allen	1979								x	x			x							x	x	x	w					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; HCV=not accepted																					
		0.0%				0.0%																							
	Cedar Chase	1984-1988								x	x	s		s							x						950	1025	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; HCV=not accepted																950	1050				
		0.0%	0.0%			0.0%																		1100	1200				
	Evergreen Lane	1980-1990								x	x	s		x							x	x	x	ws			~930	950-975	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		Conventional; HCV=not accepted																					
		0.0%	0.0%			0.0%																							
	Evergreen Village	1999								x	x	x	x	x							x	x		ws			915	655	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC (50% & 60%); PBRA=0; HCV=3																915	655				
		0.0%	0.0%	0.0%		0.0%																		915	758				
	Vinings at Oxford	2017								x	x	x		x							x	x	x	t			976	486	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		LIHTC/HOME (50% & 60%); PBRA=0; HCV=18																1075	486				
		0.0%	0.0%	0.0%		0.0%																		1075	567				

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	P	830	510
1 BR vacancy rate	9	1	P	830	635
	2	1	P	830	699
Two-Bedroom					
2 BR vacancy rate	18	2	P	1083	605
	32	2	P	1083	750
	6	2	P	1083	825
Three-Bedroom					
3 BR vacancy rate	8	2	P	1301	685
	13	2	P	1301	860
	3	2	P	1301	950
Four-Bedroom					
4 BR vacancy rate					
TOTALS	96		0		

Complex:

23-064 SUBJECT
 Estates at Oxford, The
 Collard Valley Rd.
 Cedartown

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50%, 60% & 70%);
 PBRA=0

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: *Exterior gathering area and pavilion w/picnic area and grills



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	23	1	0	~550	750
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	23	0		

Complex: Adamson Drive & Allen Drive
Map Number: Adamson Dr. & Allen Dr.

Cedartown
 Van - mgt. co. (9-27-23)
 770-748-3030

Year Built:
 1979

Last Rent Increase

Specials

Waiting List

WL=several

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: Managed by T&W Enterprises



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	600	700
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%	8	1	0	950
		12	1.5	0	950
		6	2	0	1100
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	28	0		

Complex:

Cedar Chase
 76 Evergreen Ln.
 Cedartown
 Kent - mgt. co. (9-28-23)
 770-508-3236 - mgt. co.

Map Number:

Year Built:

1984-1988

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: This property was sold to a new company in mid-September 2023, and this rent and vacancy information is from the old company, so there will be a new contact going forward



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1.5	0	~740	750
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	40	1-1.5	0	~930	950-975
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:

Evergreen Lane
 Evergreen Ln.
 Cedartown
 Van - mgt. co. (9-27-23)
 770-748-3030

Map Number:

Year Built:

1980-1990

Last Rent Increase

Specials

Waiting List

WL=several

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: Managed by T&W Enterprises



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	0	756	601
1 BR vacancy rate	0.0%	5	1	0	756
	8	1	0	756	624
Two-Bedroom					
2 BR vacancy rate	0.0%	3	2	0	915
	7	2	0	915	655
	10	2	0	915	758
Three-Bedroom					
3 BR vacancy rate	0.0%	3	2	0	1136
	7	2	0	1136	749
	10	2	0	1136	857
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	56	0		

Complex:

Evergreen Village
 110 Evergreen Ln.
 Cedartown
 Laine (8-15-23)
 770-749-9333

Map Number:

Year Built:

1999
 2020 Rehab

Last Rent Increase

Specials

Waiting List

WL=62

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=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
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 1997 LIHTC/Bond allocation and 2018 LIHTC allocation; *Basketball court, picnic pavilion and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	2	1	0	769	410	
1 BR vacancy rate	0.0%	7	1	0	769	437
Two-Bedroom						
2 BR vacancy rate	0.0%	2	2	0	976	486
		5	2.5	0	1075	486
		25	2.5	0	1075	567
Three-Bedroom						
3 BR vacancy rate	0.0%	1	2	0	1229	551
		3	2.5	0	1422	551
		17	2.5	0	1422	616
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	62	0			

Complex:
 Vinings at Oxford
 800 Blance Rd.
 Cedartown
 Michelle (6-15-23)
 678-901-4976

Map Number:

Year Built:
 2017

Last Rent Increase

Specials

Waiting List
 WL=26

Subsidies
 LIHTC/HOME (50% & 60%);
 PBRA=0; HCV=18

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: 2015 LIHTC/HOME allocation; *Pavilion area with grills; Managed by Vantage Management; Property was absorbed into the market in 3 months

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community room, playground, exterior gathering area, and pavilion w/picnic area and bbq grills

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, and HVAC

Utilities Included:

Trash

The subject’s amenities are similar to other modern LIHTC apartments and should fit well in the market.

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 47—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
NONE							

There are no new units to deduct as new supply.

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 48—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	5	510	1,084	112.5%
50%	2	18	605	1,335	120.7%
50%	3	8	685	1,485	116.8%
60%	1	9	635	1,084	70.7%
60%	2	32	750	1,335	78.0%
60%	3	13	860	1,485	72.7%
70%	1	2	699	1,084	55.1%
70%	2	6	825	1,335	61.8%
70%	3	3	950	1,485	56.3%

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

All of the subject’s proposed rents have an advantage when compared to the only comparable units in the market area.

Since there are no three-bedroom market rate units, \$150 was added to the the two-bedroom market rent to estimate the three-bedroom rent

Table 49—Unrestricted Market Rent Determination

Project Name	Year Built	FACTOR:			Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor
		Number Of Units	Vacancy Rate													1BR	2 BR	3 BR	
Cedar Chase	1986	28	0.0		6	7	6.6	5	7.3 a	7.3 a	5	68.8	68.8		700	1050		1.0	
Evergreen Lane	1985	48	0.0		6	7	6.5	5	7.5 a	7.5 a	5	69.0	69.0		750	975		1.0	
Adamson & Allen	1979	23	0.0		4	7	6.8	4	5.5		5	59.6			750			1.0	
																		1.0	
																		1.0	
																		1.0	
SUBJECT	Proposed	96	N/A		8	8	8	8	8.3	8.8	10.0	90.6	91.6	94.0				N/A	
Weighted average market rents for subject															1084	1335	1485		
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

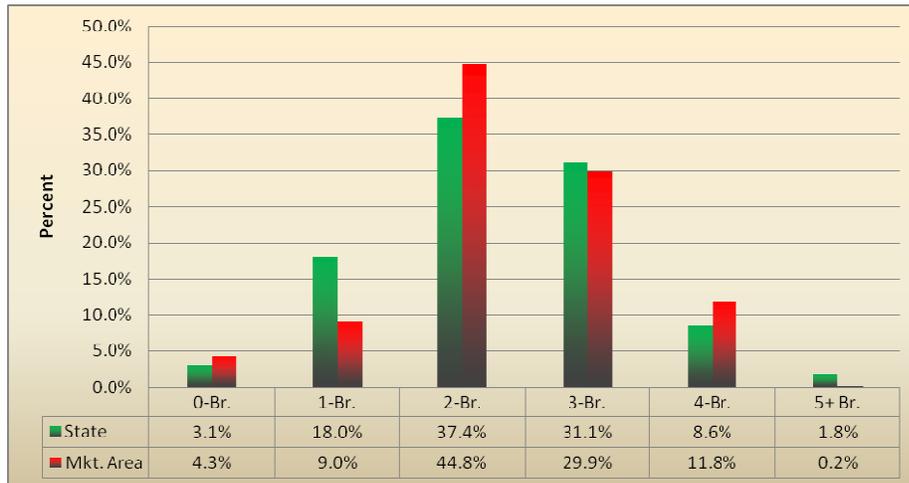
H.10.1 Tenure

Table 50—Tenure by Bedrooms

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,506,873		9,901		7,264		1,448	
No bedroom	8,096	0.3%	28	0.3%	28	0.4%	24	1.7%
1 bedroom	32,681	1.3%	76	0.8%	62	0.9%	0	0.0%
2 bedrooms	266,623	10.6%	1,892	19.1%	1,451	20.0%	441	30.5%
3 bedrooms	1,215,156	48.5%	6,310	63.7%	4,577	63.0%	845	58.4%
4 bedrooms	688,198	27.5%	1,277	12.9%	862	11.9%	91	6.3%
5 or more bedrooms	296,119	11.8%	318	3.2%	285	3.9%	47	3.2%
Renter occupied:	1,378,498		5,606		3,530		2,149	
No bedroom	42,603	3.1%	146	2.6%	151	4.3%	146	6.8%
1 bedroom	248,722	18.0%	368	6.6%	318	9.0%	271	12.6%
2 bedrooms	515,329	37.4%	2,564	45.7%	1,582	44.8%	951	44.3%
3 bedrooms	428,858	31.1%	1,944	34.7%	1,055	29.9%	531	24.7%
4 bedrooms	118,431	8.6%	540	9.6%	415	11.8%	250	11.6%
5 or more bedrooms	24,555	1.8%	44	0.8%	8	0.2%	0	0.0%

Source: 2021-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



The table below shows the status of vacant housing units in the market area. It is primarily useful to evaluate the size of the seasonal component of the market. In this market area seasonal units are not a major factor.

Table 51—Vacancy Status

	State	%	County	%	Market Area	%	City	%
Total:	390,148		1,275		971		399	
For rent	127,995	32.8%	354	27.8%	260	26.8%	155	38.8%
Rented, not occupied	12,372	3.2%	52	4.1%	36	3.7%	22	5.5%
For sale only	43,134	11.1%	131	10.3%	85	8.8%	34	8.5%
Sold, not occupied	18,619	4.8%	80	6.3%	64	6.6%	10	2.5%
For seasonal or occasional use	69,707	17.9%	91	7.1%	63	6.5%	18	4.5%
For migrant workers	718	0.2%	1	0.1%	1	0.1%	1	0.3%
Other vacant	117,603	30.1%	566	44.4%	462	47.6%	159	39.8%

Source: 2020 Census

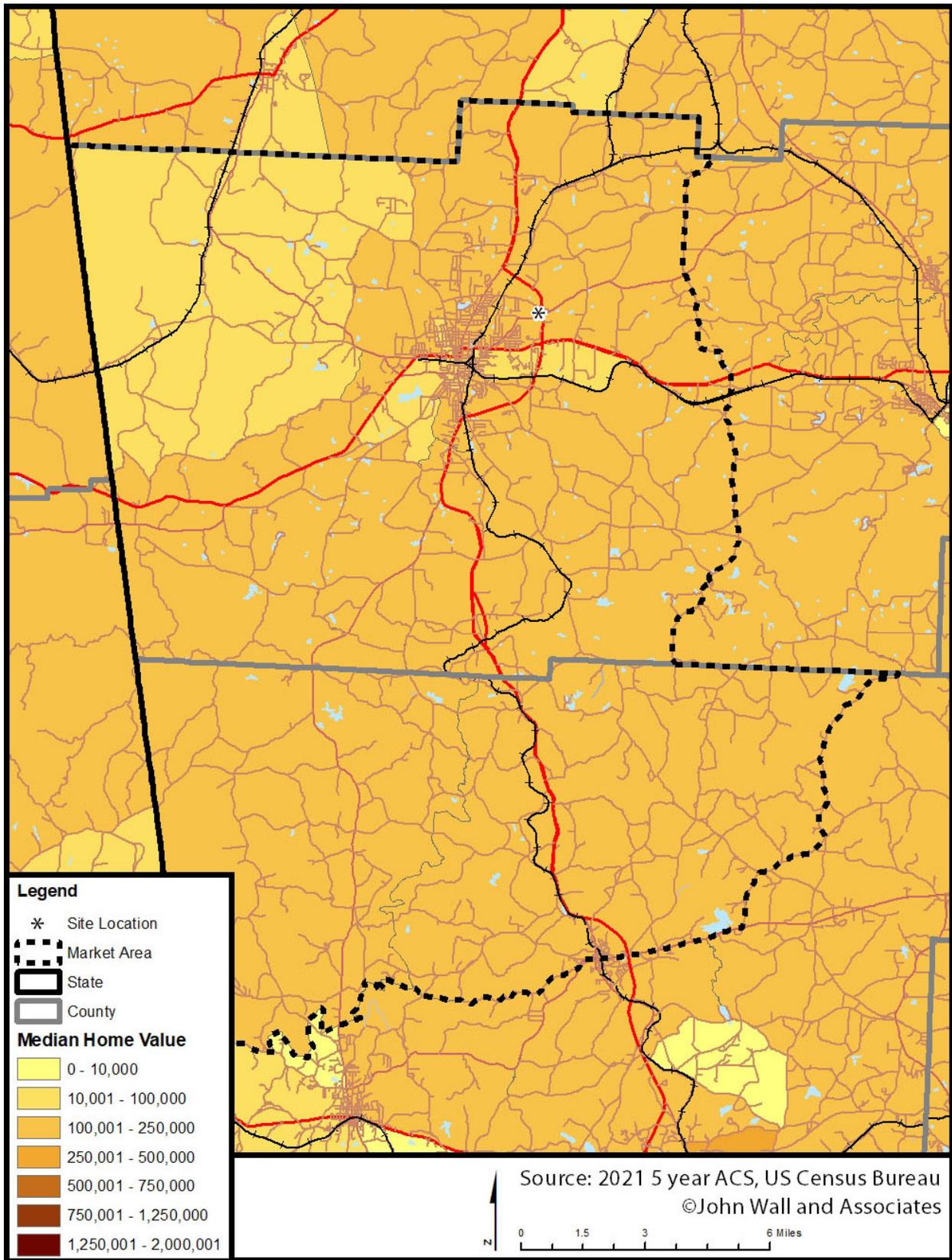
People living in group quarters are not classified as households, but some of them can be a source of demand for new rental units, particularly those who are not in institutional settings.

Table 52—Group Quarters in the Market Area

	Male	Female	Total
Under 18 years:	30	28	58
Institutionalized population	30	26	56
Adult Correctional facilities	—	—	—
Juvenile facilities	30	26	56
Nursing facilities	—	—	—
Other institutional facilities	—	—	—
Noninstitutionalized	—	2	2
College/University dorms	—	—	—
Military quarters	—	—	—
Other noninstitutional facilities	—	2	2
18 to 64 years:	109	52	161
Institutionalized population	106	48	154
Adult Correctional facilities	93	29	122
Juvenile facilities	1	5	6
Nursing facilities	12	14	26
Other institutional facilities	—	—	—
Noninstitutionalized	3	4	7
College/University dorms	—	—	—
Military quarters	—	—	—
Other noninstitutional facilities	3	4	7
65 years and over:	51	75	126
Institutionalized population	47	71	118
Adult Correctional facilities	6	3	9
Juvenile facilities	—	—	—
Nursing facilities	41	68	109
Other institutional facilities	—	—	—
Noninstitutionalized	4	4	8
College/University dorms	—	—	—
Military quarters	—	—	—
Other noninstitutional facilities	4	4	8

Source: 2020 Census

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

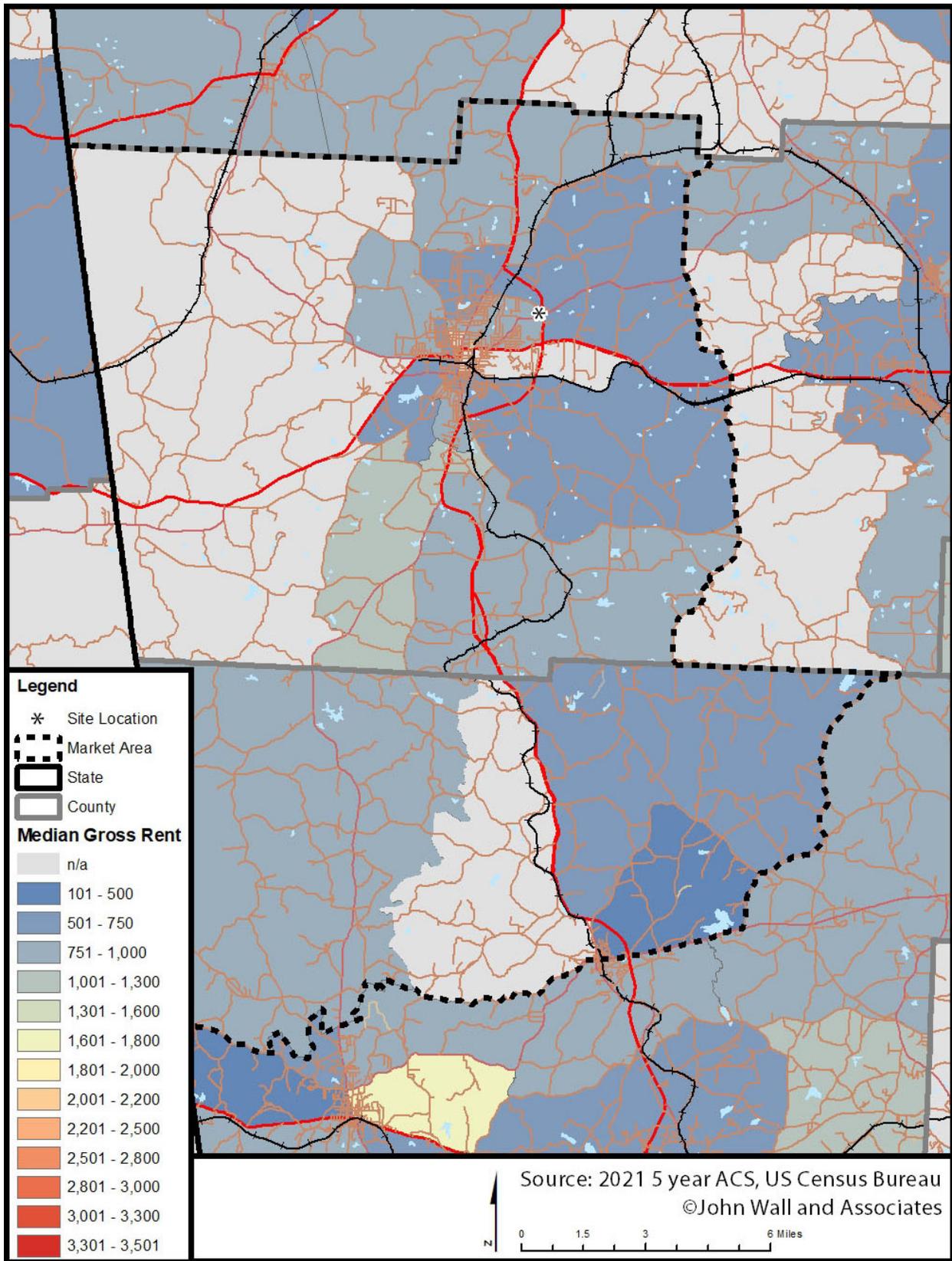
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 53—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	266	256	10	26	26	0
2001	259	238	21	4	1	3
2002	355	313	42	89	77	12
2003	446	332	114	94	84	10
2004	226	202	24	5	5	0
2005	255	247	8	37	37	0
2006	211	203	8	14	14	0
2007	211	142	69	71	5	66
2008	89	89	0	9	9	0
2009	46	46	0	2	2	0
2010	94	30	64	65	1	64
2011	22	22	0	0	0	0
2012	30	20	10	0	0	0
2013	74	14	60	0	0	0
2014	10	10	0	1	1	0
2015	32	32	0	1	1	0
2016	106	106	0	62	62	0
2017	61	61	0	0	0	0
2018	105	105	0	0	0	0
2019	111	111	0	0	0	0
2020	8	6	2	3	1	2
2021	9	9	0	4	4	0
2022	195	184	11	13	13	0

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 7 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 Apartment Managers

Laine, the apartment manager at Evergreen Village (LIHTC), said the location of the subject's site is good. She said the proposed bedroom mix is reasonable, and all of the proposed rents are good and in line with the market. Overall, Laine said more affordable housing is desperately needed in Cedartown, as people are resorting to living in vehicles, so the subject will be welcome and do very well.

J.2 Economic Development

According to the Development Authority of Polk County, three companies have announced openings or expansions in the county in the past year, creating more than 45 new jobs. This includes Tip-Top Poultry, Cobb Industrial Fabricators, and Oldcastle APG with 45 new jobs.

According to the 2022 and 2023 Georgia WARN Lists, one company in the county announced layoffs in the last year. This includes Gildan Yarns with 107 lost jobs.

K. Conclusions and Recommendations

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

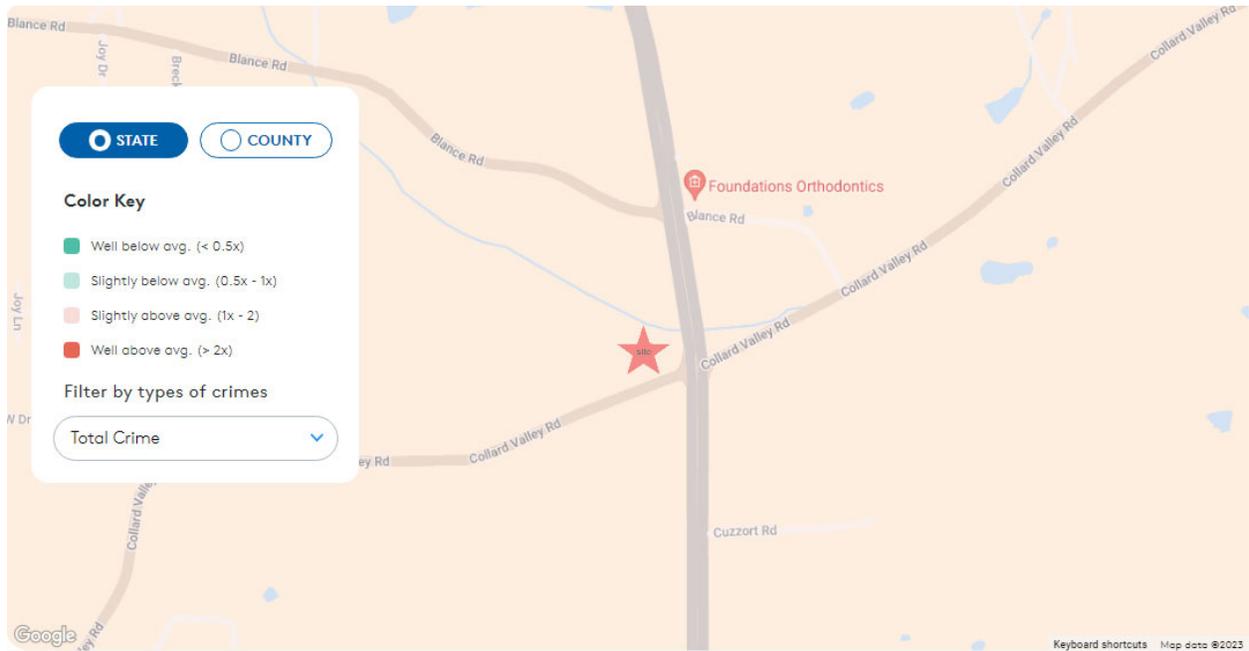
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Crime Appendix



Source: <https://www.adt.com/crime>

O. NCHMA Market Study Index/Checklist

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

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Q. 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)