

PROFESSIONAL MARKET STUDY
FOR THE TRANQUILITY AT GRIFFIN APARTMENTS
A PROPOSED TAX EXEMPT BOND/LIHTC
FAMILY DEVELOPMENT

LOCATED IN:
GRIFFIN, SPALDING COUNTY, GA

PREPARED FOR:
TRANQUILITY AT GRIFFIN, LP

PREPARED BY:
KOONTZ and SALINGER
P.O. BOX 37523
RALEIGH, NC 27627-7523

MAY 2018

Table of Contents

	Page
Section A - Executive Summary	3
Section B - Project Description	
Assignment & Project Description	16
Section C - Site Evaluation	
Site & Neighborhood Description	18
Summary	29
Section D - Market Area Description	
Market Area Description	30
Section E - Community Demographic Data	
Population Trends, Projections, Characteristics	34
Household Characteristics	38
Income Characteristics	40
Section F - Employment Trend	
Labor Force Trends & Economic Base	43
Summary	50
Section G - Demand Analysis	
Income Threshold Parameters	55
Demand Analysis - Effective Demand Pool	58
Demand Analysis - Effective Tenant Pool	60
Upcoming Direct Competition	61
Capture Rate Analysis	64
Negative Impact	67
Section H - Competitive Environment - Supply Analysis	
Supply Analysis	68
Survey of the Competitive Environment	79
Section I - Absorption & Stabilization Analysis	94
Section J - Interviews	95
Section K - Conclusion & Recommendation	96
Market Rent Advantage	98
Sections L & M - Identity of Interest & Representation	112
NCHMA Market Study Index	115
Appendix	118

SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
 - The proposed LIHTC/BOND family new construction apartment development is located off US Highway 19/41, approximately 3.8 miles north of Downtown Griffin. The site is located in the northern portion of Griffin, outside of the city limits.
- **Construction and occupancy types.**
 - The proposed new construction development project design comprises 5 two and three story residential buildings. The development design provides for 240-parking spaces. The development will include a separate building to be used as a clubhouse / community room, and manager's office.

The proposed *Occupancy Type* is for the **General Population**.

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

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	817	Na
2BR/2b	60	1,056	Na
3BR/2b	48	1,237	Na
Total	120		

Project Rents:

The proposed development will target approximately 100% of the units at 60% or below of area median income (AMI). Rent excludes water and sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	12	\$680	\$103	\$783
2BR/2b	60	\$810	\$128	\$938
3BR/2b	48	\$925	\$161	\$1086

*Source: HUD-52667, GA North Region, Garden/Walk-Up, 4/30/18.

- ***Any additional subsidies available including project based rental assistance (PBRA).***
 - The proposed LIHTC development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- ***Brief description of proposed amenities and how they compare to existing properties.***
 - Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

- ***A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).***
 - The approximately 20.9-acre, polygon shaped tract is undulating, mostly wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is not located within a 100-year flood plain.
 - The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: commercial, single-family development and vacant land.
 - Directly north of the site is: (1) single-family development, and (2) a small commercial/highway business complex known as 2181 North Expressway, followed by additional single-family development. Directly south of the site is commercial development along US 19 and vacant land further beyond the highway. Directly east of the site is Highway US 19/41. On the opposite side of the highway is a mixture of vacant land and single-family development. Directly west of the tract is vacant land.

- ***A discussion of site access and visibility.***

- Access to the site will be available off US 19/41. US 19/41 is a major north/south connector in Griffin and Spalding County. The speed limit in the vicinity of the site off US 19/41 is 45 miles per hour. Also, the location of the site off US 19/41 does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

- ***Any significant positive or negative aspects of the subject site.***

- Overall, the field research revealed the following strengths and weaknesses of the subject LIHTC/Market Rate development in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services, including a Walmart Supercenter	
Good linkages to area road system, including US 19/41 and SR 16	
Nearby road speed and noise are acceptable (subject to appropriate set back)	
Surrounding land uses are acceptable	

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

- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, healthcare facilities, and area churches. All major facilities within Griffin can be accessed within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

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

- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC/BOND Rate development.

3. Primary Market Area (PMA) Definition:

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

- The PMA for the proposed multi-family LIHTC/BOND development consists of Spalding County as a whole. Specifically the PMA encompassed the following 2010 census tracts:

1601, 1602, 1603, 1604, 1605, 1606, 1607
1608, 1609, 1610, 1611, and 1612.

- The Griffin PMA is located in west-central Georgia, within the Atlanta MSA. Griffin is approximately 35 miles south of Downtown Atlanta and 45 miles northwest of Macon. Support for a county-wide PMA include: (1) the road network in Spalding County for the most part have a direct linkage to Griffin versus outlying places in the surrounding counties and (2) the local school system is county-wide.
- The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Fayette and Henry Counties	3 to 4 miles
East	Butts, Henry and Lamar Counties	10 to 11 miles
South	Lamar and Pike Counties	7 to 8 miles
West	Coweta, Fayette and Meriwether Counties	8 to 13 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**

- Total population and household gains over the next two years, (2019-2021) are forecasted for the PMA at a moderate rate of growth, represented by a rate of change approximating +0.66% per year. In the PMA, in 2019, the total population count was 65,788 with a projected increase to 66,660 in 2021.
- The total household count in the PMA is projected to reach 24,246 in 2019, with further increase to 24,585 by 2021. This represents a moderate increase of +0.70% per year.

- **Households by tenure including any trends in rental rates.**

- The 2019 to 2021 tenure trend exhibited an increase in both owner-occupied and renter-occupied tenure in the PMA. The tenure trend (on a percentage basis) currently favors owner-occupied households.

- **Households by income level.**

- It is projected that in 2021, **21%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$26,845 to \$45,180.

- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**

- The foreclosure problem is still very much evident Nationwide, Statewide, but to a much lesser degree in Griffin and Spalding County. Foreclosurelistings.com is a nationwide data base which show just under 1,270,000 listings, including 83.7% foreclosures, 6.9% short sales, and 9.4% auction listings. According to www.foreclosurelistings.com, as of 03/16/2018, there were 491 foreclosure listings, 14 short sales, and 28 sheriff sale listings in the PMA. Seventy-four of the listings had a value of >\$200,000, including three listed at more than \$1,000,000.
- In Griffin and Spalding County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, there is no evidence to suggest that foreclosures have any effect on demand and occupancy in LIHTC properties.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosure problem that remains is concentrated in metro area markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, Griffin does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosure phenomenon.

5. Economic Data:

- **Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).**

- Between 2007 and 2009, the average decrease in employment in Spalding County was approximately 937 workers or approximately -3.6% per year. The rate of employment gain between 2010 and 2015 was moderate at +0.42% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +3.74%, represented by an increase of 968 jobs.

- The gains in covered employment in Spalding County since 2014 have been moderate to significant and comparable to resident employment trends during the same time period.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing to stabilize and the service and trade sectors to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017 were for the most part improving on a month to month basis, ranging between 5.1% and 7.0%. The National forecast for 2018 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last three years, the overall unemployment rate in Spalding County has been greater than the state and national average unemployment rates. The annual unemployment rate in 2018 in Spalding County is forecasted to continue to decline, to the vicinity of 5% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Griffin-Spalding Development Authority (GSDA) is the designated industrial development agency for Spalding County, and is empowered to issue industrial revenue anticipation bonds to build and expand manufacturing and warehousing facilities within the county. In addition, the Griffin Downtown Development Authority is responsible for the revitalization strategy for Downtown Griffin. The DDA's mission is to encourage economic activity in Griffin's central business district by attracting businesses, residents, and visitors.
- There are several mixed use and industrial parks in the Griffin area. The largest (and newest) is The Lakes at Green Valley, a 570-acre mixed use site. Small sites are available within the Griffin-Spalding Industrial Park Greenbelt Circle, the Green Valley Industrial Park, the Hudson Industrial Park, the Greenbelt Business Park and along Green Valley Road.
- Announcements during the past year include the following:
- On August 4, 2017 Rinnai, a home appliance manufacturer, announced that the company's first US manufacturing facility would be located in Griffin. The \$69 million investment will initially create 150 jobs (mostly in manufacturing), with a further 150 jobs over the next 10 years.

- A cooperative effort between Spalding and Butts County resulted in the creation of the Joint Development Authority of Butts County and Spalding County (JDA). This resulted in the decision by Dollar General to invest \$85 million to build a 1 million SF distribution facility in Jackson, which lies partially in each county. Some 535 jobs are expected when the facility is fully operational. Construction started in early 2017 and hiring for permanent positions began in late May 2017.
- In October 2017 Marukan Vinegar USA celebrated the grand opening of their rice vinegar brewery in Griffin. The 77,000 SF facility is the second US plant and will primarily serve markets in the eastern US; a facility in California was opened several years ago and is running at capacity. Some 15 jobs were initially reacted, with at least 9 more projected by the end of 2017.
- A review of the WARN lists for 2016, 2017 and year-to-date 2018 revealed no notices of layoffs or closures in Spalding County.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- Recent economic indicators in 2017 and thus far in 2018 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate to significant pace in 2018. The Griffin - Spalding County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential LIHTC income qualified renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and nearby services and schools.
- In the opinion of the market analyst, a new LIHTC/BOND family development located within the Tranquility at Griffin PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

6. Project-Specific Affordability and Demand Analysis:

- **Total demand estimate within the proposed development target income range. For senior projects, this should be adjusted for age 55+ or 62+.**
- The demand estimate for the proposed LIHTC/BOND development is 1,147. Based on current estimates and projections, in 2021 an estimated 21% of all renter households will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC/BOND development taking into consideration like-kind competitive supply introduced into the market since 2016 is 1,147.
- Capture Rates:

Proposed Project Capture Rate All Units	10.5%
Proposed Project Capture Rate LIHTC Units	10.5%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	10.5%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 0%.
- All three of the surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged between 20 and 100 applications.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 0.6%.

- **Number of properties.**

- Six Program Assisted family apartment properties, representing 532 units were surveyed in the subject's competitive environment.
- Six Market Rate properties representing 3,045 units, were surveyed in the subject's competitive environment.

- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$680	\$681-\$795
2BR/1b	Na	\$550-\$830
2BR/2b	\$810	\$707-\$895
3BR/2b	\$925	\$625-\$965

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$719 (Adjusted = \$775)
2BR/1b	Na
2BR/2b	\$777 (Adjusted = \$850)
3BR/2b	\$826 (Adjusted = \$930)

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 20-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
60% AMI	120

* at the end of the 6-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 6-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to, but no later than a three month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with the adjusted average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth is positive, with annual growth rates approximating +0.66% per year.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC family apartment properties was 0%.
- All three of the surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged between 20 and 100 applications.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 60% AMI is 17%.
- The 2BR net rent advantage at 60% AMI is 9.5%.
- The 3BR net rent advantage at 60% AMI is 5%.
- The overall project rent advantage for the LIHTC segment is estimated at 8.5%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- In the opinion of the market analyst, the proposed LIHTC/BOND family development **will not negatively impact** the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located within the PMA in the short or long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were 100% occupied, and all three properties maintain waiting list ranging 20 to 100 applicants in size. None of the surveyed managers expressed a concern with possible long term negative impact to their respective properties.

Summary Table				
Development Name: Tranquility at Griffin			Total Number of Units: 120	
Location: Griffin, GA (Spalding Co)			# LIHTC Units: 120	
PMA Boundary: North 3-4 miles; East 10-11 miles South 7-8 miles; West 8-13 miles			Farthest Boundary Distance to Subject: 13 miles	
Rental Housing Stock (found on pages 74 - 90)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	12	1,388	6	99.6%
Market Rate Housing	6	856	5	99.4%
Assisted/Subsidized Housing Ex LIHTC	3	352	1	99.7%
LIHTC	3	180	0	100%
Stabilized Comps	8	956	5	99.5%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
12	1	1	817	\$680	\$820	\$0.97	17%	\$795	\$0.99
60	2	2	1056	\$810	\$895	\$.81	9.5%	\$895	\$0.81
48	3	2	1237	\$925	\$975	\$.80	5%	\$965	\$0.65

Demographic Data (found on pages 39 & 41)						
	2014		2019		2021	
Renter Households	8,604	38.86%	9,364	38.62%	9,486	38.58%
Income-Qualified Renter HHs (LIHTC)	1,804	20.97%	1,967	21.00%	1,991	20.99%
Income-Qualified Renter HHs (MR)	Na	%	Na	%	Na	%

Targeted Income Qualified Renter Household Demand (found on pages 62 & 63)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth			26			26
Existing Households (Overburdened + Substandard)			1,121			1,121
Homeowner Conversion (Seniors)			Na			Na
Total Primary Market Demand			1,147			1,147
Less Comparable Supply			0			0
Adjusted Income-Qualified Renter HHs			1,147			1,147
Capture Rates (found on pages 64 & 65)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate			10.5%			10.5%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit development will target the general population in Griffin and Spalding County, Georgia. The site is located off US Highway 19/41, approximately 3.8 miles north of Downtown Griffin.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC family development to be known as the **Tranquility at Griffin Apartments**, for the Tranquility at Griffin Apartments, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	817	Na
2BR/2b	60	1056	Na
3BR/2b	48	1237	Na
Total	120		

The proposed new construction development project design comprises 5 two and three story residential buildings. The development design provides for 240-parking spaces. The development will include a separate building to be used as a clubhouse / community room, and manager's office.

The proposed *Occupancy Type* is for the **General Population**.

Project Rents:

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent excludes water and sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	12	\$680	\$103	\$783
2BR/2b	60	\$810	\$128	\$938
3BR/2b	48	\$925	\$161	\$1086

*Source: HUD-52667, GA North Region, Garden/Walk-Up, 4/30/18.

The proposed LIHTC new construction family development will not have any project based rental assistance, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- in sink disposal
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer units
- window coverings
- patio/balcony w/storage closet

Development Amenities

- manager's office
- equipped playground
- tot lot
- computer room
- swimming pool
- community building w/covered porch
- covered pavilion w/picnic and barbeque grills

The projected first year that the **Tranquility at Griffin Apartments** will be placed in service as a new construction property, is mid to late 2020. The first full year of occupancy is forecasted to be in 2021. Note: The 2018 GA QAP states that "owners of projects receiving credits in the 2018 round must place all buildings in the project in service by December 31, 2020".

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the schematic site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the GA North Region, Garden-Walkup, HUD Form 52667. Effective date: April 30, 2018.

SECTION C

SITE & NEIGHBORHOOD

The site of the proposed LIHTC/BOND family new construction apartment development is located off US Highway 19/41, approximately 3.8 miles north of Downtown Griffin. The site is located in the northern portion of Griffin,

outside of the city limits. Specifically, the site is located in Census Tract 1605, and Zip Code 30223. Note: The site is located within a Difficult Development Area (DDA).

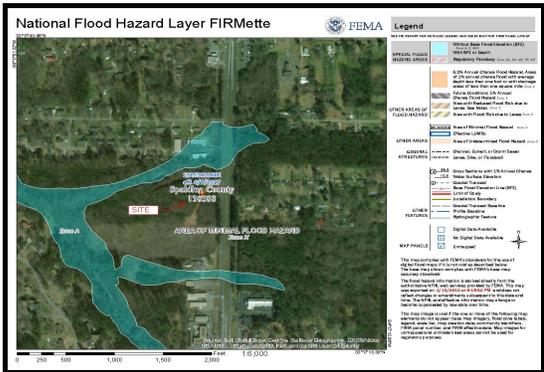
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within Griffin can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

Site Characteristics

The approximately 20.9-acre, polygon shaped tract is undulating, mostly wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13255C0066E, Effective Date: June 7, 2017. At the time of the field research the site was zoned R-3, which allows multi-family development.

The surrounding land use and zoning designations around the site are detailed below:



Direction	Existing Land Use	Current Zoning
North	Commercial	C3 & R3
East	Highway	C4
South	Commercial	C4
West	Vacant	R3

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. Recent crime rate trend data for Spalding County reported by the Georgia Bureau of Investigations revealed that violent crime and property crime rate for Spalding County was 4,669 per 100,000 population, somewhat higher than the statewide average of 3,278.

Overall, between 2015 and 2016 violent crime (homicide, rape, robbery and assault) in Spalding County decreased by 8.5%, Property crimes increased by 18.5% in Spalding County between 2015 and 2016.

Spalding County			
Type of Offence	2015	2016	Change
Homicide	1	2	1
Rape	24	31	7
Robbery	80	61	-19
Assault	305	281	-24
Burglary	147	499	352
Larceny	1,888	1,945	57
Motor Vehicle Theft	173	173	0
Spalding County Total	2,618	2,992	374

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: commercial, single-family development and vacant land.

Directly north of the site is: (1) single-family development, and (2) a small commercial/highway business complex known as 2181 North Expressway, followed by additional single-family development.

Directly south of the site is commercial development along US 19 and vacant land further beyond the highway.

Directly east of the site is Highway US 19/41. On the opposite side of the highway is a mixture of vacant land and single-family development.

Directly west of the tract is vacant land.

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



(1) Site off US 19, east to west.



(2) Site to left, off US 19, south to north.



(3) Site to right, off US 19, north to south.



(4) Site interior, northeast to southwest.



(5) Site interior, east to west.



(6) Site interior, southeast to northwest.



(7) Site, north to south, from adjacent property.



(8) 2181 North Expressway, site to the right.



(9) Scotts Brake Shop, site in background, south to north.



(10) Typical single-family home in the vicinity of site.

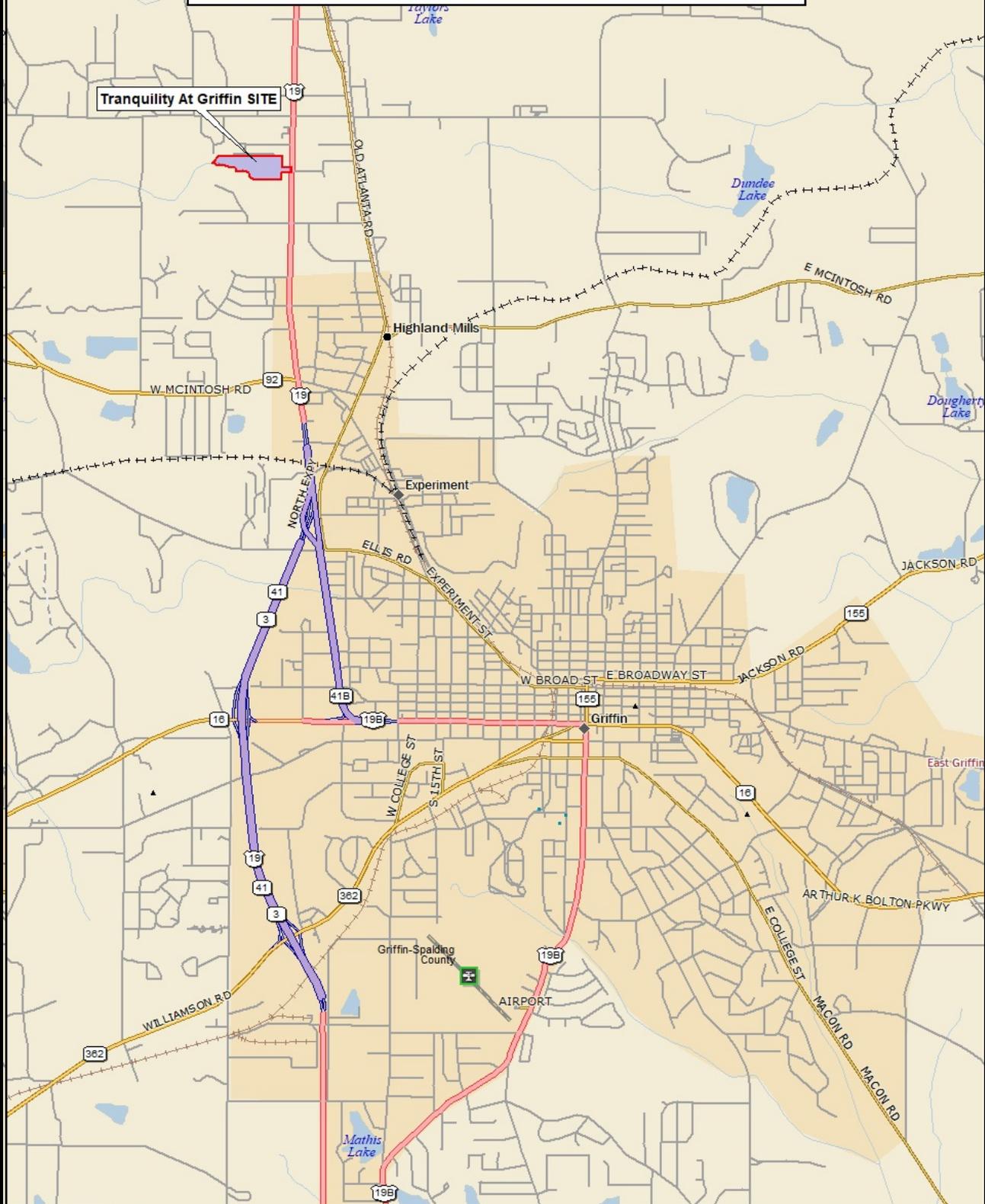


(11) Dollar General. 1.5 miles north.



(12) Walmart Supercenter, 1.5 miles south.

Tranquility at Griffin Site Location



Data use subject to license.
© DeLorme. DeLorme Street Atlas USA® 2010.
www.delorme.com



Data Zoom 12-1

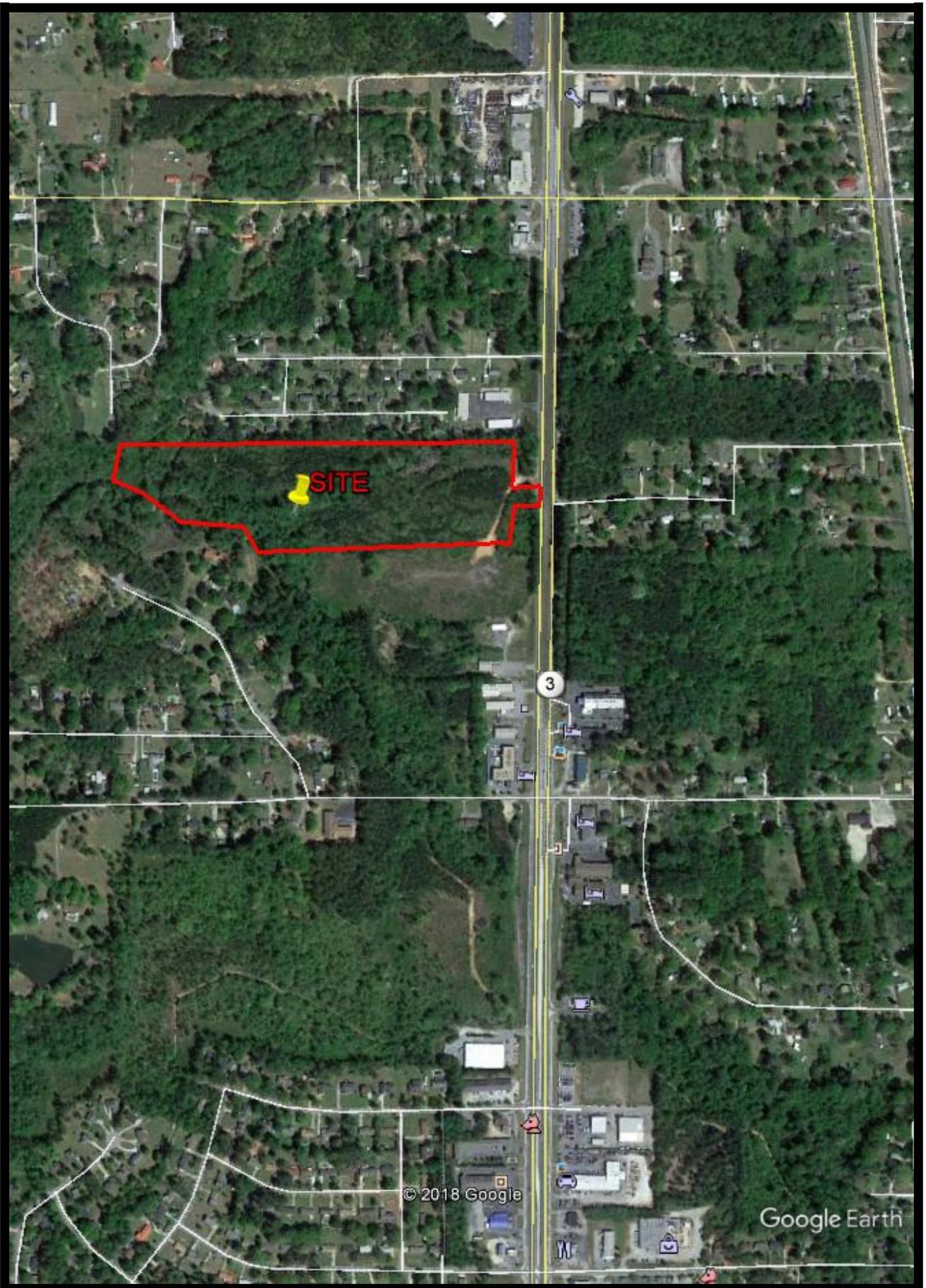
Access to Services

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

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
US 19/41	Adjacent
Family Medicine Center	.9
North Griffin Square SC (Belk/Big Lots)	1.1
GA 92	1.2
Walgreens Drug	1.2
Northgate SC (Rite-Aid Drug)	1.2
Walmart	1.5
Spalding Village SC (Fred's Store)	1.6
Post Office	1.8
Cowan Road Middle School	2.2
Cowan Road Elementary School	2.3
Fire Station	2.7
Kroger	3.3
Food Depot	3.4
Police Department	3.5
Griffin High School	3.7
Downtown Griffin	3.8
WellStar Regional Hospital	4.2
Library	4.5

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



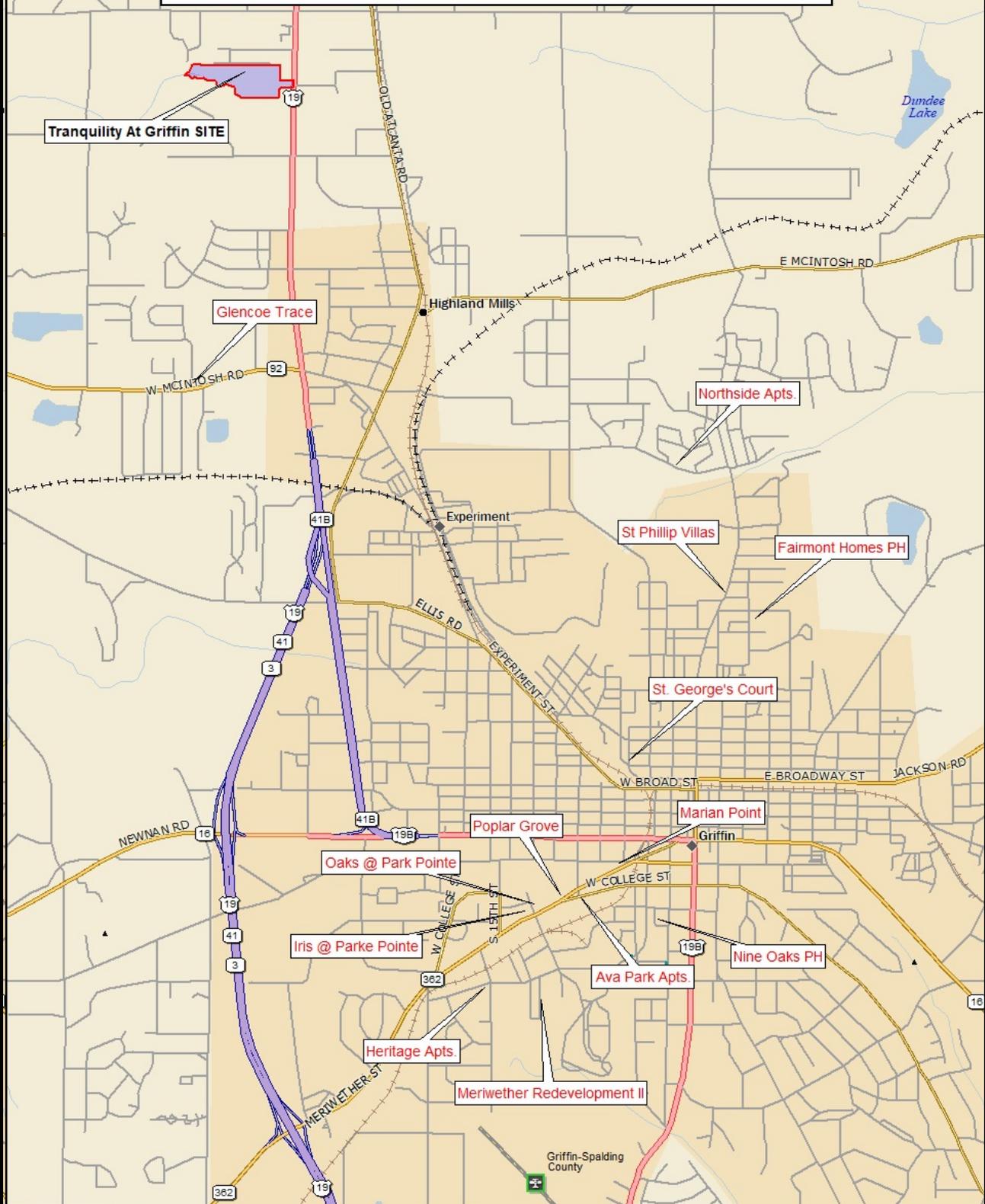
Program Assisted Apartments in Griffin - PMA

At present, there are 12 program assisted apartment properties located within the Griffin PMA, including the Griffin Public Housing Authority. A map (on the next page) exhibits the program assisted properties located within the Griffin PMA in relation to the site.

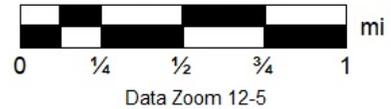
Project Name	Program Type	Number of Units	Distance from Site (in miles)
Glencoe Trace	LIHTC/HOME-HFOP	72	1.7
Northside Hills	HUD 8-FM	264	3.1
St. Phillip Villas	LIHTC/MKT-FM	60	3.7
Iris at Park Pointe	HUD PH/LIHTC-HFOP	85	4.0
Oaks at Park Pointe	HUD PH/LIHTC-FM	84	4.1
Poplar Grove	LIHTC/MKT-FM	36	4.2
Marian Pointe	LIHTC/MKT-FM	24	4.2
Ava Park Apartments	HUD 236-FM	80	4.2
Heritage Apartments	HUD 236-FM	120	4.3
Meriwether Development III	HUD PH/LIHTC HFOP	68	4.6
St. George's Court	HUD 202-EL	100	4.6
Griffin Housing Authority			
Fairmont Homes	Public Hsg FM & EL	80	3.9
Nine Oaks	Public Hsg EL	50	4.5

Distance in tenths of miles

Griffin PMA Assisted Rental Projects



Data use subject to license.
 © DeLorme. DeLorme Street Atlas USA® 2010.
 www.delorme.com



SUMMARY

The field visit for the site and surrounding market area was conducted on April 11 and 12, 2018. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land including: vacant land use, with nearby single-family and commercial use. The site is located in the northern portion of Griffin, outside of the city limits. The site is zoned R3 which allows multi-family development.

Access to the site will be available off US 19/41. US 19/41 is a major north/south connector in Griffin and Spalding County. The speed limit in the vicinity of the site off US 19/41 is 45 miles per hour. Also, the location of the site off US 19/41 does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of most negative externalities (including noxious odors, close proximity to power lines, junk yards and close proximity to rail lines).

The site in relation to the subject and the surrounding roads is very agreeable to signage, in particular to passing traffic along US 19/41.

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

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services, including a Walmart Supercenter	
Good linkages to area road system, including US 19/41 and SR 16	
Nearby road speed and noise are acceptable (subject to appropriate set back)	
Surrounding land uses are acceptable	

SECTION D
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly

considers the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Griffin and a 5 to 10 mile area, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed LIHTC multi-family development consists of Spalding County as a whole.

Specifically the PMA encompassed the following 2010 census tracts:

- 1601, 1602, 1603, 1604, 1605, 1606, 1607
- 1608, 1609, 1610, 1611, and 1612.

The PMA is located in west-central Georgia, within the Atlanta MSA. Griffin is approximately 35 miles south of Downtown Atlanta and 45 miles northwest of Macon.

Support for a county-wide PMA include: (1) the road network in Spalding County for the most part have a direct linkage to Griffin versus outlying places in the surrounding counties and (2) the local school system is county-wide. In addition, comments from managers and/or management companies of the existing LIHTC family properties located within the market were surveyed, as to where the majority of their existing tenants previously resided. These comments were taken into consideration when delineating the subject PMA.

The PMA is bounded as follows:

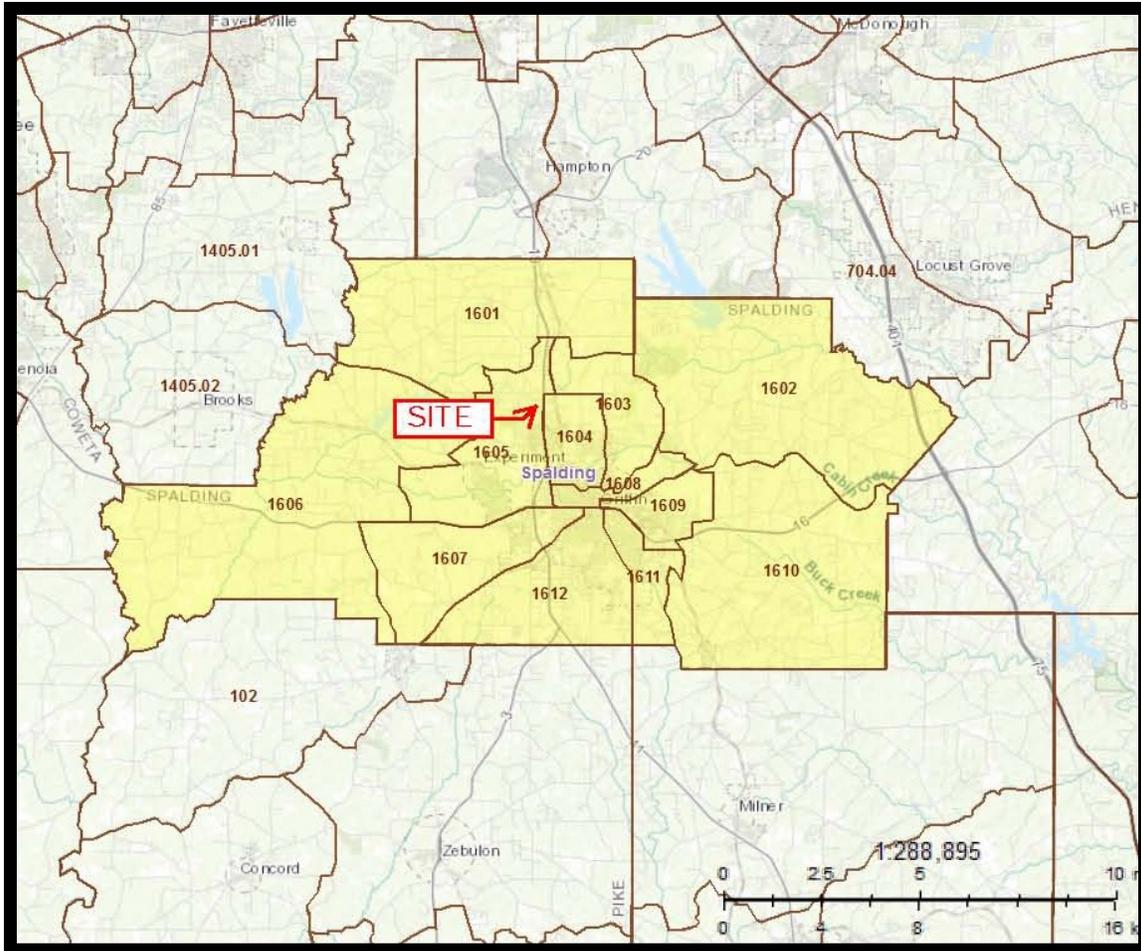
Direction	Boundary	Distance from Subject
North	Fayette and Henry Counties	3 to 4 miles
East	Butts, Henry and Lamar Counties	10 to 11 miles
South	Lamar and Pike Counties	7 to 8 miles
West	Coweta, Fayette and Meriwether Counties	8 to 13 miles

Transportation access to the Griffin is excellent. Interstate 75 and US Highway 19/41 are the major north/south connectors and SR Highway 16 is the major east/west connectors within the PMA. Access to I-75 from the downtown area of Griffin is about 10 miles east.

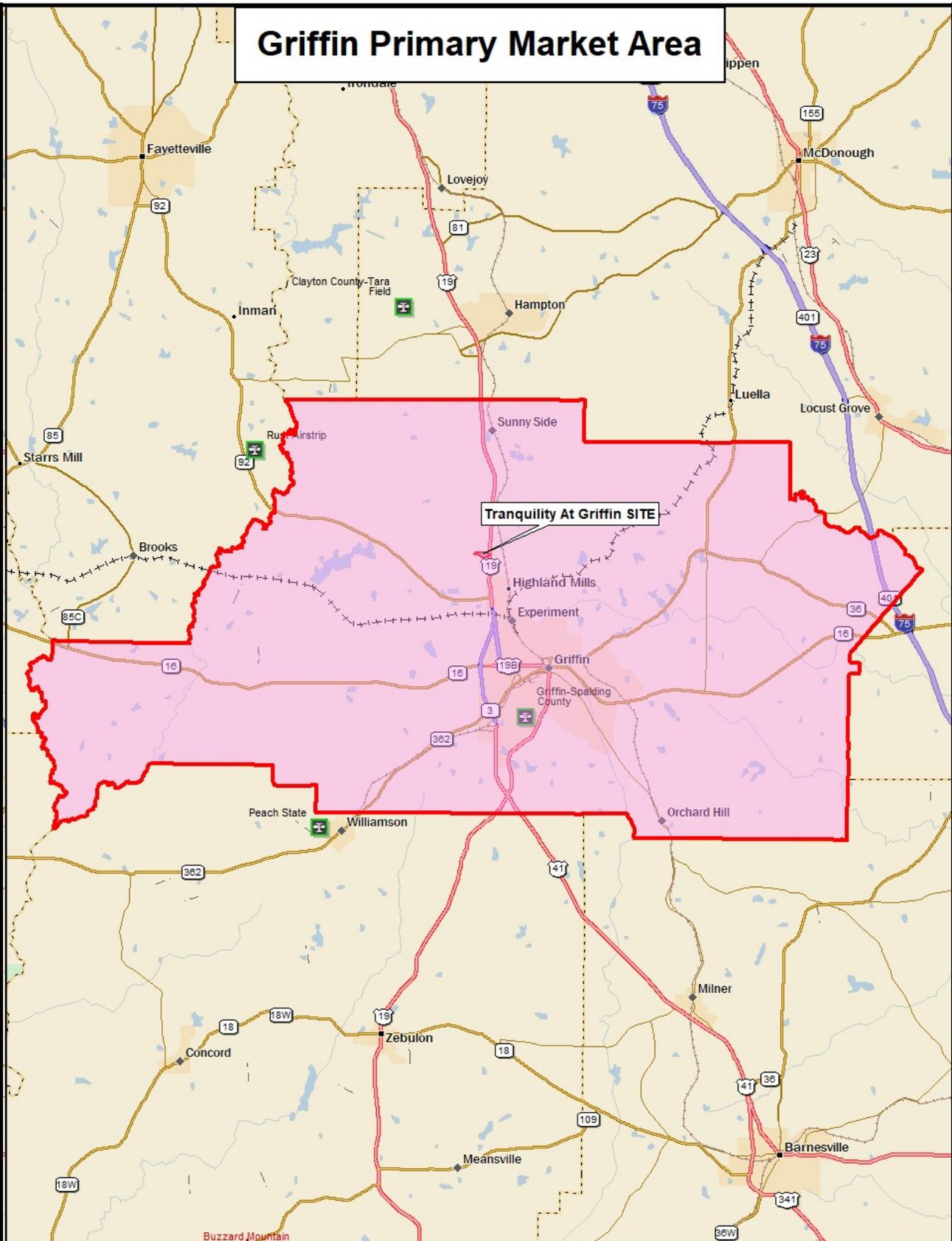
Secondary Market Area

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

The Tranquility at Griffin PMA - 2010 Census Tracts



Griffin Primary Market Area



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



Data Zoom 9-7

SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Griffin and Spalding County.

Population Trends

Table 1, exhibits the change in **total** population in Griffin and Spalding County (i.e., the PMA) between 2000 and 2023. The year 2021 is estimated to be the first full year of availability for occupancy of the subject property. The year 2019 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure. Source: GA DCA 2018 Market Study Manual

Total Population

The Tranquility at Griffin PMA exhibited moderate to significant total population gains between 2000 and 2010, at 0.93% per year. Population gains over the next two years, (2019-2021) are forecasted for the Tranquility at Griffin PMA at a moderate rate of growth of 0.66% per year.

The projected change in population for Griffin is subject to local annexation policy and in-migration of surrounding county residents into the city. However, recent indicators, including the 2015 and 2016 US Census estimates (at the place level) suggest that the population trend since 2010 in Griffin has continued at a similar rate of gain.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2014, 2019 and 2021 are based on the most current HISTA data set; population estimates and projections are based on the most recent Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2014, 2019 and 2021). For some areas, the estimate for 2014 may not be consistent with 2000-2010 trends. This is partially due to Claritas' use of an average from the 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate for some demographic variables. The Claritas data have been used for all three required years for consistency.

Sources: (1) 2000 and 2010 US Census.
(2) Nielsen Claritas Projections.
(3) HISTA Data, Ribbon Demographics.

Table 1

**Total Population Trends and Projections:
Griffin and Spalding County**

Year	Population	Total Change	Percent	Annual Change	Percent
Griffin					
2000	23,451	-----	-----	-----	-----
2010	23,643	+ 192	+ 0.82	+ 19	+ 0.08
2019	24,476	+ 833	+ 3.52	+ 93	+ 0.38
2021	24,788	+ 312	+ 1.27	+ 156	+ 0.64
2023	25,098	+ 310	+ 1.25	+ 155	+ 0.62
Spalding County					
2000	58,417	-----	-----	-----	-----
2010	64,073	+ 5,656	+ 9.68	+ 566	+ 0.93
2019	65,788	+ 1,715	+ 2.68	+ 191	+ 0.29
2021*	66,660	+ 872	+ 1.33	+ 436	+ 0.66
2023	67,533	+ 873	+ 1.31	+ 436	+ 0.65

* 2021 - Estimated first full year of occupancy.

Calculations - Koontz and Salinger. May, 2018.

Between 2000 and 2010, PMA population increased at an annual rate of +0.93%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA, in particular US 19 between Griffin and the county line. Between 2019 and 2021 the PMA population is forecasted to increase at an annual rate of gain of approximately +0.66%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2000 and 2023.

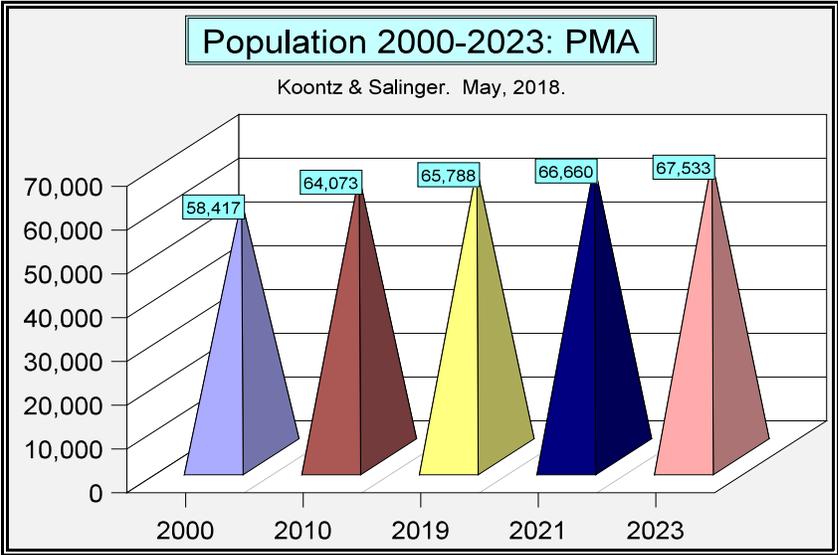


Table 2A exhibits the change in population by age group in Griffin between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Griffin was in the 65-74 age group representing a increase of over 5% over the two year period. The 75+ age group is forecasted to increase by 59 persons, or by almost 4%.

Table 2A						
Population by Age Groups: Griffin, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	8,636	36.53	8,540	34.89	8,641	34.86
25 - 44	6,486	27.43	6,470	26.43	6,509	26.26
45 - 54	3,092	13.08	2,877	11.75	2,878	11.61
55 - 64	2,463	10.42	2,700	11.03	2,687	10.84
65 - 74	1,512	6.40	2,289	9.35	2,414	9.74
75 +	1,454	6.15	1,600	6.54	1,659	6.69

Table 2B exhibits the change in population by age group in the Tranquility at Griffin PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Tranquility at Griffin PMA was in the 65-74 age group representing a increase of almost 7% over the two year period. The 75+ age group is forecasted to increase by 308 persons, or by almost 5%.

Table 2B						
Population by Age Groups: Tranquility at Griffin PMA, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	21,958	34.27	21,417	32.55	21,660	32.49
25 - 44	16,785	26.20	16,221	24.66	16,312	24.47
45 - 54	9,002	14.05	8,030	12.21	7,921	11.88
55 - 64	7,789	12.16	8,210	12.48	8,161	12.24
65 - 74	5,016	7.83	7,483	11.37	7,968	11.95
75 +	3,523	5.50	4,427	6.73	4,630	6.95

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. May, 2018

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in **total** households in the Tranquility at Griffin PMA between 2000 and 2023. The significant increase in household formations in the Tranquility at Griffin PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.65 between 2019 and 2023 within the Tranquility at Griffin PMA. The stabilization in the ratio of persons per household is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, (2) in-migration of population into the PMA, and (3) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations in the PMA between 2019 and 2021 exhibited a moderate increase of 170 households per year or by approximately +0.70% per year. The rate and size of the annual increase is considered to be supportive of a new construction LIHTC apartment development within the PMA.

Table 3 Household Formations: 2000 to 2023 Tranquility at Griffin PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2000	58,417	873	57,544	2.6741	21,519
2010	64,073	1,226	62,847	2.6670	23,565
2014	63,607	1,400	62,207	2.7940	22,263
2019	65,788	1,425	64,363	2.6546	24,246
2021	66,660	1,450	65,210	2.6524	24,585
2023	67,533	1,500	66,033	2.6495	24,923

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2018.

Table 4 exhibits households in the Tranquility at Griffin PMA, by owner-occupied and renter-occupied tenure. The 2019 to 2023 projected trend supports a change in the tenure ratio slightly favoring owner-occupied households on a percentage basis.

Overall, moderate net numerical gains are forecasted for both owner-occupied and renter-occupied households within the Tranquility at Griffin PMA. Between 2019 and 2021, the increase in renter-occupied households remains positive, at around +0.65% per year.

Table 4					
Households by Tenure, Tranquility at Griffin PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2014	22,263	13,659	61.35	8,604	38.65
2019	24,246	14,882	61.38	9,364	38.62
2021	24,585	15,099	61.42	9,486	38.58
2023	24,923	15,316	61.45	9,607	38.55

Sources: Nielsen Claritas Projections.
Koontz and Salinger. May, 2018.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Spalding County, Georgia at 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 5A and 5B exhibit renter-occupied households, by income group, in the Tranquility at Griffin PMA in 2014, and forecasted in 2019 and 2021.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2018 and 2023, with a base year data set comprising a 2015 average, based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The 2014 estimate and the 2019 and 2021 forecasts are based upon a straight line trend of 2018 and 2023 data.

Tables 5A and 5B exhibit renter-occupied households, by income in the Tranquility at Griffin PMA in 2014 (estimated), and forecasted 2019 and 2021.

Table 5A				
Tranquility at Griffin PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	1,512	17.57	1,647	17.59
10,000 - 20,000	2,264	26.31	2,343	25.02
20,000 - 30,000	1,261	14.66	1,433	15.30
30,000 - 40,000	863	10.03	894	9.55
40,000 - 50,000	1,049	12.19	1,198	12.79
50,000 - 60,000	426	4.95	457	4.89
60,000 +	1,229	14.28	1,392	14.87
Total	8,604	100%	9,364	100%

Table 5B				
Tranquility at Griffin PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	1,647	17.59	1,650	17.39
10,000 - 20,000	2,343	25.02	2,330	24.56
20,000 - 30,000	1,433	15.30	1,443	15.21
30,000 - 40,000	894	9.55	915	9.65
40,000 - 50,000	1,198	12.79	1,199	12.64
50,000 - 60,000	457	4.89	478	5.04
60,000 +	1,392	14.87	1,471	15.51
Total	9,364	100%	9,486	100%

Sources: 2011 - 2015 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2018.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Tranquility at Griffin PMA, 2014 - 2021								
Households	Owner				Owner			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	2,663	2,834	+ 171	19.04%	2,834	2,880	+ 46	19.08%
2 Person	5,337	5,899	+ 562	39.64%	5,899	5,999	+ 100	39.74%
3 Person	2,290	2,519	+ 229	16.93%	2,519	2,556	+ 37	16.93%
4 Person	1,964	2,086	+ 122	14.02%	2,086	2,103	+ 17	13.93%
5 + Person	1,405	1,544	+ 139	10.37%	1,544	1,560	+ 16	10.33%
Total	13,659	14,882	+1,223	100%	14,882	15,097	+ 215	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Tranquility at Griffin PMA, 2014 - 2021								
Households	Renter				Renter			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	2,561	2,907	+ 346	31.04%	2,907	2,953	+ 46	31.13%
2 Person	2,076	2,108	+ 32	22.51%	2,108	2,115	+ 7	22.30%
3 Person	1,543	1,719	+ 176	18.36%	1,719	1,743	+ 24	18.37%
4 Person	1,239	1,303	+ 64	13.91%	1,303	1,322	+ 19	13.94%
5 + Person	1,184	1,327	+ 143	14.17%	1,327	1,353	+ 26	14.26%
Total	8,604	9,364	+ 760	100%	9,364	9,486	+ 122	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2018

Table 6B indicates that in 2021 approximately 95% of the renter-occupied households in the Tranquility at Griffin PMA will contain 1 to 5 persons (the target group by household size).

A significant increase in renter households by size is exhibited by 1 person households between 2019 and 2021. Note: Moderate to significant changes are exhibited by 2 through 4 person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 25% and 30% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

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

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

Tables 7 through 13 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Spalding County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7			
Civilian Labor Force and Employment Trends, Spalding County: 2007, 2016 and 2017			
	2007	2016	2017
Civilian Labor Force	28,269	27,810	28,530
Employment	26,672	25,908	26,876
Unemployment	1,597	1,902	1,654
Rate of Unemployment	5.6%	6.8%	5.8%

Table 8				
Change in Employment, Spalding County				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 1,874	- 937	- 7.02	- 3.58
2010 - 2015	+ 518	+ 104	+ 2.12	+ 0.42
2016 - 2017	+ 968	Na	+ 3.74	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2007 - 2017. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2018.

Table 9 exhibits the annual change in civilian labor force employment in Spalding County between 2007 and 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2007 - 2017							
	Spalding County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	28,269	26,672	-----	1,597	5.6%	5.3%	5.1%
2008	28,974	26,522	(150)	2,452	8.5%	4.7%	4.6%
2009	28,894	24,798	(1,724)	4,096	14.2%	4.5%	4.6%
2010	28,669	24,409	(389)	4,260	14.9%	10.5%	9.6%
2011	28,573	24,569	160	4,004	14.0%	10.2%	8.9%
2012	28,196	24,658	89	3,538	12.5%	9.2%	8.1%
2013	27,794	24,592	(66)	3,202	11.5%	8.2%	7.4%
2014	27,298	24,715	123	2,583	9.5%	7.1%	6.2%
2015	27,104	24,927	212	2,177	8.0%	5.9%	5.3%
2016	27,810	25,908	981	1,902	6.8%	5.4%	4.9%
2017	28,530	26,876	968	1,654	5.8%	4.7%	4.4%
Month							
1/2017	28,260	26,271	-----	1,989	7.0%	5.6%	5.1%
2/2017	28,335	26,544	273	1,791	6.3%	5.1%	4.9%
3/2017	28,384	26,701	157	1,683	5.9%	4.8%	4.6%
4/2017	28,326	26,698	(3)	1,628	5.7%	4.7%	4.1%
5/2017	28,432	26,794	96	1,638	5.8%	4.7%	4.1%
6/2017	28,573	26,853	59	1,720	6.0%	5.1%	4.5%
7/2017	28,712	26,997	144	1,715	6.0%	5.1%	4.6%
8/2017	28,752	26,904	(93)	1,668	5.8%	4.8%	4.5%
9/2017	28,843	27,253	349	1,590	5.5%	4.2%	4.1%
10/2017	28,609	27,119	(134)	1,490	5.2%	4.4%	3.9%
11/2017	28,639	27,163	44	1,476	5.2%	4.3%	3.9%
12/2017	28,676	27,213	50	1,463	5.1%	4.3%	3.9%

Sources: Georgia Labor Force Estimates, 2007 - 2017.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2018.

Table 10 exhibits the annual change in covered employment in Spalding County between 2003 and the 3rd Quarter in 2017. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

<p style="text-align: center;">Table 10</p> <p style="text-align: center;">Change in Covered Employment: 2003 - 2017</p>		
Year	Employed	Change
2003	22,514	-----
2004	23,540	1,026
2005	23,998	458
2006	23,315	(683)
2007	23,304	(11)
2008	22,268	(1,036)
2009	20,662	(1,606)
2010	20,647	(15)
2011	20,864	217
2012	20,568	(296)
2013	20,465	(103)
2014	20,632	167
2015	21,731	1,099
2016	22,309	578
2017 1 st Q	22,208	-----
2017 2 nd Q	22,285	77
2017 3 rd Q	22,947	662

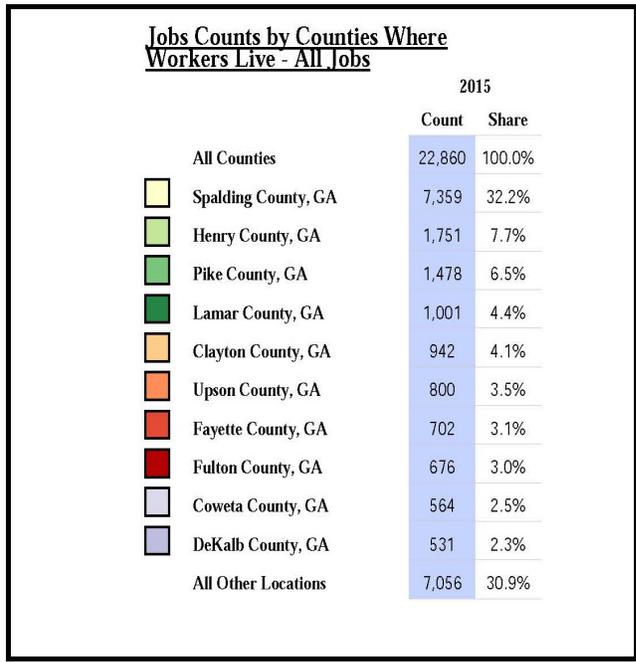
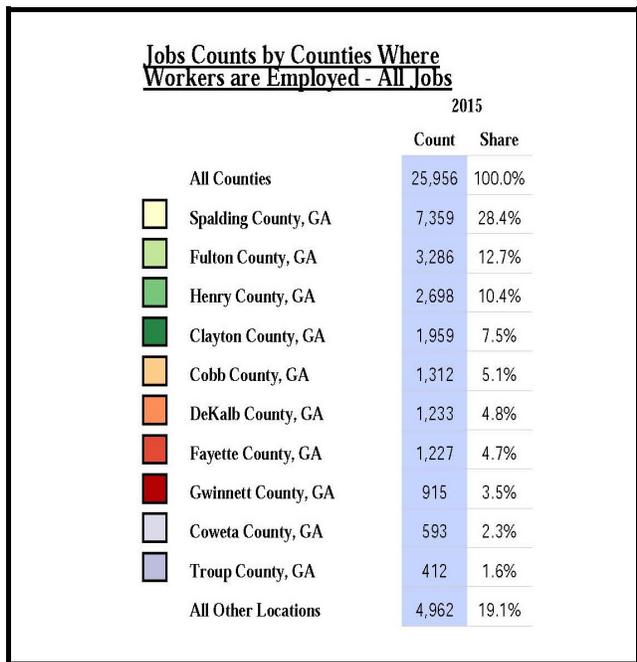
Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2017. Koontz & Salinger. May, 2018.

Commuting

Data from the 2012-2016 American Community Survey (ACS) indicates that some 49.3% of the employed workforce living in the Griffin PMA (Spalding County) also works in Spalding County. Roughly 49.5% of employed PMA residents have jobs in another county in Georgia; the balance (0.8%) commute to other states. The average travel time to work for residents of Spalding County is 28.5 minutes.

Spalding County provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2015 data from the Census Bureau. As noted, the majority of jobs are held by residents of Spalding County, Henry County and Pike County in GA.

Among residents of the PMA who work in other counties, most commute to Fulton County and Henry County, as shown in the table below.

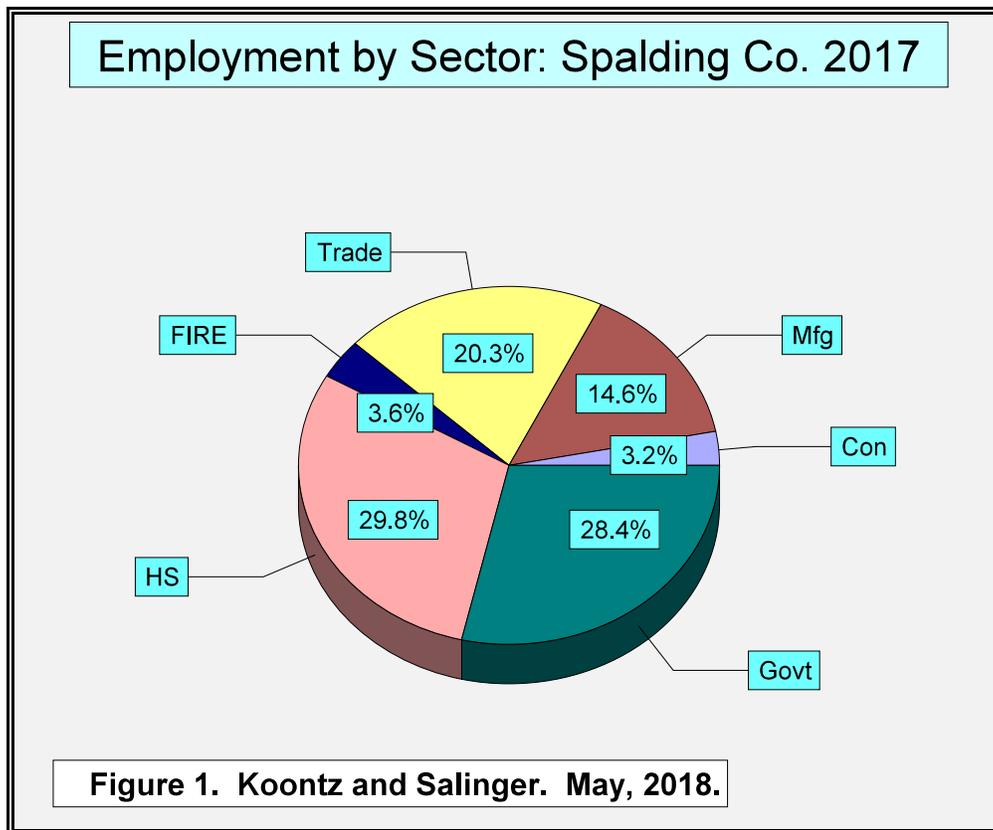


Sources: 2012-2016 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 11 Average Monthly Covered Employment by Sector, Spalding County, 3 rd Quarter 2016 and 2017							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2016	22,436	531	2,542	3,348	621	5,063	4,715
2017	22,947	552	2,488	3,474	620	5,101	4,860
16-17 # Ch.	+ 511	+ 21	- 54	+ 126	- 1	+ 38	+ 145
16-17 % Ch.	+ 2.3	+ 4.0	- 2.1	+ 3.8	-0.2	+ 0.8	+ 3.1

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

Figure 1 exhibits employment by sector in Spalding County in the 3rd Quarter of 2017. The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast, is for the manufacturing sector to stabilize and the trade and healthcare sectors to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2016 and 2017. Koontz and Salinger. May, 2018.

Table 12, exhibits average annual weekly wages in the 3rd Quarter of 2016 and 2017 in the major employment sectors in Spalding County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2018 will have average weekly wages between \$500 and \$1,100. Workers in the accommodation and food service sectors in 2018 will have average weekly wages in the vicinity of \$300.

Table 12				
Average 3 rd Quarter Weekly Wages, 2016 and 2017				
Spalding County				
Employment Sector	2015	2016	% Numerical Change	Annual Rate of Change
Total	\$ 650	\$ 656	+ 6	+ 0.9
Construction	\$ 780	\$ 775	- 5	- 0.6
Manufacturing	\$1031	\$1035	+ 4	+ 0.4
Wholesale Trade	\$1095	\$ 997	- 98	- 8.9
Retail Trade	\$ 502	\$ 471	- 31	- 6.2
Transportation & Warehouse	\$ 939	\$ 903	- 36	- 3.8
Finance & Insurance	\$ 922	\$ 938	+ 16	+ 1.7
Real Estate Leasing	\$ 433	\$ 387	- 46	-10.6
Health Care Services	\$ 631	\$ 662	+ 31	+ 4.9
Educational Services	\$ 722	\$ 766	+ 44	+ 6.1
Hospitality	\$ 298	\$ 286	- 6	- 4.0
Federal Government	\$1317	\$1191	-126	- 9.6
State Government	\$ 677	\$ 741	+ 64	+ 9.5
Local Government	\$ 718	\$ 735	+ 17	+ 2.4

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2016 and 2017.

Koontz and Salinger. May, 2018.

Major Employers

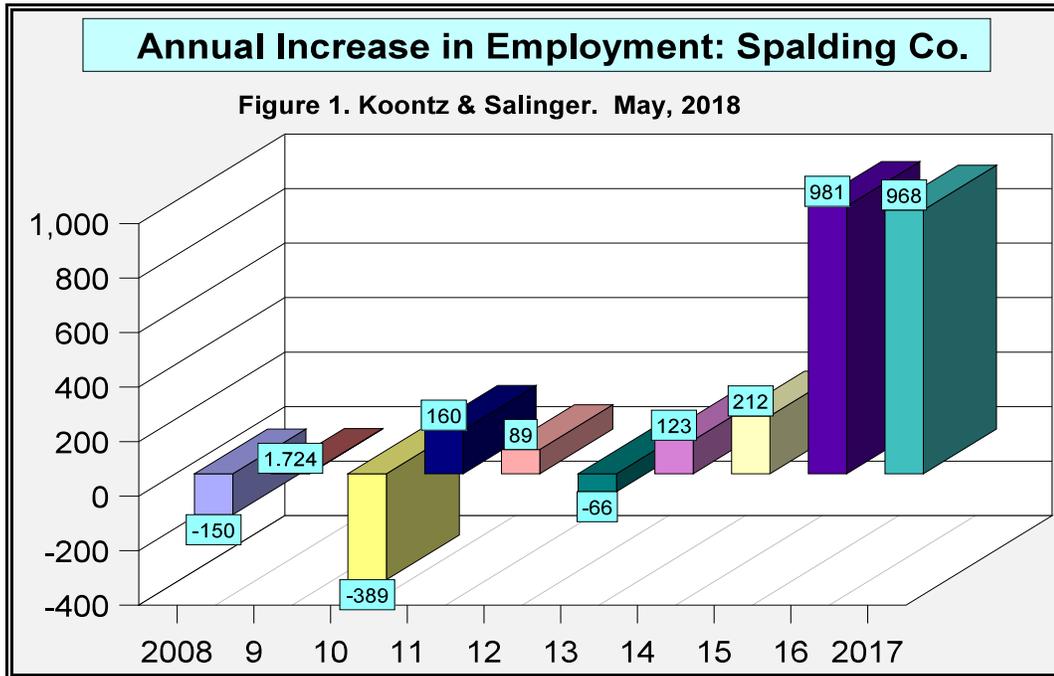
The major employers in Griffin and Spalding County are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Griffin-Spalding County	School System	1,452
Spalding Regional Medical Center	Health Care	900
Caterpillar	Generator Sets	900
Spalding County	Government	601
CareMaster Medical	Health Care	600
City of Griffin	Government	466
Southern Crescent College	Education	640
Un of GA - Griffin Campus	Education	405
Norcom	School Supplies	280
1888 Mills	Textiles	278
AEP Industries	Packaging Film	250
Supreme Corp.	Insulated Van Bodies	200
Bandag Inc.	Pre-cured Tread Rubber	170
Vernay Mfg.	Precision Rubber Products	165
Coveris	Plastic Bags	160
Perkins-Shibaura	Small Engines	124
AT&T	Utility	126
International Paper	Corrugated Containers	115
Marino Ware	Sheet Metal Fabricator	100
SEFCOR	Electrical Connectors	85
Pine Woods Crisis Center	Hospital Convalescent	85
Swanton Welding	Metal Fabrication	75
Dematic	Logistics	67
American Mills	Tablecloths	65
GA Industry for the Blind	Contract Work	60
William Carter Co.	Childrens Apparel	50

Sources: Griffin-Spalding Chamber of Commerce
www.georgiafacts.org/manufacturers

SUMMARY

The economic situation for Spalding County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Spalding County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009 and 2010, followed by moderate to significant gains most years, between 2011 and 2017.



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in Spalding County was approximately 937 workers or approximately -3.6% per year. The rate of employment gain between 2010 and 2015 was moderate at +0.42% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +3.74%, represented by an increase of 968 jobs.

Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017 were for the most part improving on a month to month basis, ranging between 5.1% and 7.0%.

The National forecast for 2018 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last three years, the overall unemployment rate in Spalding County has been greater than the state and national average unemployment rates. The annual unemployment rate in 2018 in Spalding County is forecasted to continue to decline, to the vicinity of 5% (on an annual basis) and improving on a relative year to year basis.

The Griffin-Spalding Development Authority (GSDA) is the designated industrial development agency for Spalding County, and is empowered to issue industrial revenue anticipation bonds to build and expand manufacturing and warehousing facilities within the county. In addition, the Griffin Downtown Development Authority is responsible for the revitalization strategy for Downtown Griffin. The DDA's mission is to encourage economic activity in Griffin's central business district by attracting businesses, residents, and visitors.

Spalding County and its county seat, Griffin, are just south of Hartsfield Jackson Atlanta International Airport on Georgia Highway 16, which bisects Interstate 75. A number of existing buildings suitable for office space, warehouse/manufacturing are available, along with industrial sites near I-75.

There are several mixed use and industrial parks in the Griffin area. The largest (and newest) is The Lakes at Green Valley, a 570-acre mixed use site. Small sites are available within the Griffin-Spalding Industrial Park Greenbelt Circle, the Green Valley Industrial Park, the Hudson Industrial Park, the Greenbelt Business Park and along Green Valley Road.

Announcements during the past year include the following:

- On August 4, 2017 Rinnai, a home appliance manufacturer, announced that the company's first US manufacturing facility would be located in Griffin. The \$69 million investment will initially create 150 jobs (mostly in manufacturing), with a further 150 jobs over the next 10 years.
- A cooperative effort between Spalding and Butts County resulted in the creation of the Joint Development Authority of Butts County and Spalding County (JDA). This resulted in the decision by Dollar General to invest \$85 million to build a 1 million SF distribution facility in Jackson, which lies partially in each county. Some 535 jobs are expected when the facility is fully operational. Construction started in early 2017 and hiring for permanent positions began in late May 2017.
- In October 2017 Marukan Vinegar USA celebrated the grand opening of their rice vinegar brewery in Griffin. The 77,000 SF facility is the second US plant and will primarily serve markets in the eastern US; a facility in California was opened several years ago and is running at capacity. Some 15 jobs were initially reacted, with at least 9 more projected by the end of 2017.

A review of the WARN lists for 2016, 2017 and year-to-date 2018 revealed no notices of layoffs or closures in Spalding County.

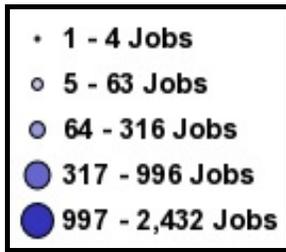
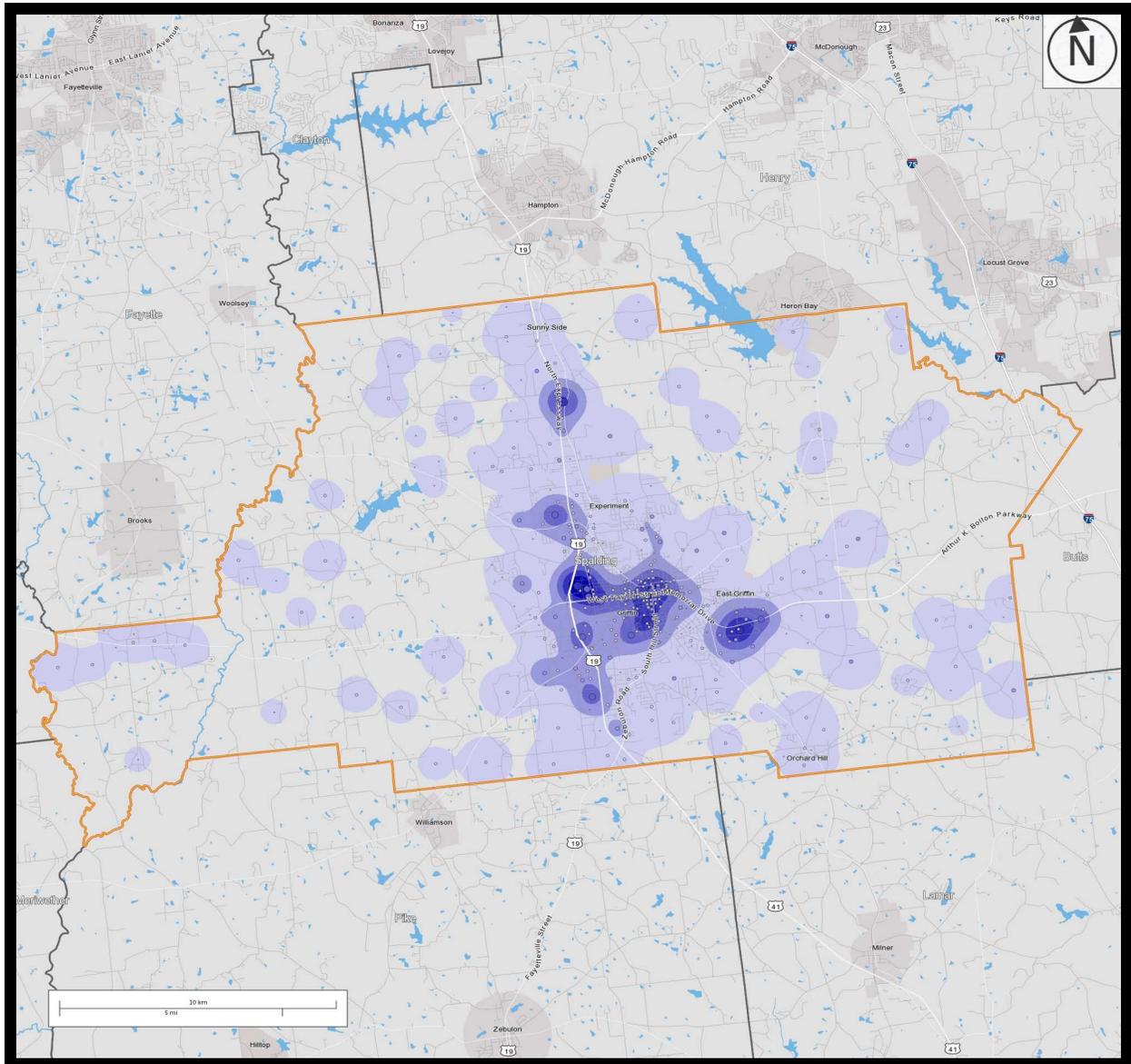
Local Economy - Relative to Subject & Impact on Housing Demand

Recent economic indicators in 2017 and thus far in 2018 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate to significant pace in 2018. The Griffin - Spalding County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential LIHTC income qualified renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and nearby services and schools.

In the opinion of the market analyst, a new LIHTC/BOND family development located within the Tranquility at Griffin PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

A map of the major employment concentrations in Spalding County is exhibited on the next page. The majority of jobs are concentrated in the Griffin area, with smaller concentrations in other locations along the major transportation corridors.

Major Employment Nodes



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households

already in the Griffin PMA market.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in mid to late 2020, with the first full year of occupancy in 2021.

In this section, the effective project size is 120-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

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

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

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

Income Threshold Parameters

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development will be available to Section 8 voucher holders.
- (4) - The 2017 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 120 one, two and three bedroom units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target 100% of the units at 60% or below of area median income (AMI).

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR, 2BR and 3BR rents at 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 60% AMI is \$680. The estimated utility cost is \$103. The proposed 1BR gross rent at 60% AMI is \$783. Based on the proposed gross rents the lower income limit at 60% AMI was established at \$26,845.

The proposed 2BR net rent at 60% AMI is \$810. The estimated utility cost is \$128. The proposed 2BR gross rent at 60% AMI is \$938. Based on the proposed gross rent the lower income limit at 60% AMI was established at \$31,160.

The proposed 3BR net rent at 60% AMI is \$925. The estimated utility cost is \$161. The proposed 3BR gross rent at 60% AMI is \$1,086. Based on the proposed gross rent the lower income limit at 60% AMI was established at \$37,235.

The maximum income at 60% AMI for 1 to 5 person households in Zip Code 30223 (the site located within Spalding County) of the Atlanta Metropolitan Area follows:

	<u>60%</u>
	<u>AMI</u>
1 Person -	\$29,280
2 Person -	\$33,480
3 Person -	\$37,680
4 Person -	\$41,820
5 Person -	\$45,180

Source: 2017 HUD MTSP income limits.

LIHTC Target Income Range

The overall income range for the targeting of income eligible households at 60% AMI is \$26,845 to \$45,180.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

60% AMI

The subject will position 120-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$26,845 to \$45,180.

It is projected that in 2021, approximately **21%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Effective Demand Pool

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

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location and features.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2019 to 2021 forecast period, and

(2) taking into consideration like-kind competition introduced into the market during 2016 and 2017.

Growth

For the PMA, forecast housing demand through household formation totals 339 households over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2019 to 2021 forecast period it is calculated that 122 or approximately 36% of the new households formations would be renters.

Based on 2021 income forecasts, 26 new renter households fall into the 60% AMI target income segment of the proposed subject property.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2012-2016 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2012-2016 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 818 renter-occupied households were defined as residing in substandard housing. Based upon 2012-2016 American Community Survey data, 376 renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 265 renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 56 substandard renter households fall into the target income segment of the proposed subject property at 60% AMI.

Demand from Existing Renters that are Rent Overburdened

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2012-2016 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2021 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the 2009-2013 national and worldwide recession since the report of the findings in the 2012-2016 American Community Survey. The 2012-2016 ACS indicates that within Spalding County about 58% of all households age 18 to 64 (owners & renters) are rent or cost overburdened and the approximately 76% of all renters (regardless of age) within the \$20,000 to \$34,999 income range, and 21% in the \$35,000 to \$50,000 income range.

It is estimated that approximately 55% of the renters with incomes in the 60% AMI target income segment are rent overburdened. In the PMA it is estimated that 1,065 existing renter households are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

***Note:** HUD and the US Census define a rent over burdened household at 30% of income to rent.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 1,147 households/units for the subject apartment development at 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2016-2017, placed in service in 2016-2017, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no LIHTC Family apartment developments under construction within the PMA.

A review of the 2015 to 2017 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a LIHTC family development within the Tranquility at Griffin PMA. In 2015, an award was made for Meriwether Redevelopment Phase II, for a 85-unit LIHTC elderly development. In 2016, an award was made for Meriwether Redevelopment Phase III, a 68-unit LIHTC elderly development. Neither one of these awards is considered to be competitive with the proposed subject development and will not be taken into consideration within the quantitative demand methodology.

According to the City of Griffin, Planning and Development Department there are no apartments under construction and none in the permitted pipeline for development other than the previously mentioned LIHTC elderly development. Source: Ms. Anne Cleveland, Planning and Development Department, City of Griffin, (770) 233-4130.

The segmented, effective demand pool for the proposed LIHTC/BOND new construction development is summarized in Table 14.

Table 14: LIHTC Family

Quantitative Demand Estimate: Tranquility at Griffin PMA

	60%
● <u>Demand from New Growth - Renter Households</u>	<u>AMI</u>
Total Projected Number of Households (2021)	9,486
Less: Current Number of Households (2019)	<u>9,364</u>
Change in Total Renter Households	+ 122
% of Renter Households in Target Income Range	<u>21%</u>
Total Demand from New Growth	26
● <u>Demand from Substandard Housing with Renter Households</u>	
Number of Households in Substandard Housing (2016)	376
Number of Households in Substandard Housing (2021)	265
% of Substandard Households in Target Income Range	<u>21%</u>
Number of Income Qualified Renter Households	56
● <u>Demand from Existing Renter Households</u>	
Number of Renter Households (2021)	9,486
Minus substandard housing segment	265
Net Number of Existing Renter Households	9,221
% of Households in Target Income Range	<u>21%</u>
Number of Income Qualified Renter Households	1,936
Proportion Income Qualified (that are Rent Overburdened)	<u>55%</u>
Total	1,065
● <u>Net Total Demand</u>	1,147
Minus New Supply of Competitive Units (2016-2017)	<u>- 0</u>
● <u>Gross Total Demand</u>	1,147

Table 14 - Converted w/in GA-DCA Required Table

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$xx,xxx to \$xx,xxx	HH@ 60% AMI \$26,845 to \$45,180	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)			26		26
Plus					
Demand from Existing Renter Households - Substandard Housing			56		56
Plus					
Demand from Existing Renter Households - Rent Overburdened households			1,065		1,065
Sub Total			1,147		1,147
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)			Na		Na
Equals Total Demand			1,174		1,174
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2016 and the present			0		0
Equals Net Demand			1,147		1,147

Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 1,147. For the subject 120 LIHTC units this equates to an overall LIHTC Capture Rate of **10.5%**.

• <u>Capture Rate</u> (120 unit subject, by AMI)	60%
	<u>AMI</u>
Number of Units in Subject Development	120
Number of Income Qualified Households	1,147
Required Capture Rate	10.5%

• Total Demand by Bedroom Mix

It is estimated that approximately 25% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 25% of the target group is estimated to fit a 3BR unit profile. Source: Table 6B and Survey of the Competitive Environment.

Total Demand by Bedroom Type (at 60% AMI)

1BR	-	287
2BR	-	573
3BR	-	287
Total	-	1,147

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	287	0	287	12	4.2%
2BR	573	0	573	60	10.5%
3BR	287	0	287	48	16.7%

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

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR							
2BR							
3BR							
4BR							
60% AMI							
1BR	\$26,845-\$33,480	12	287	0	287	4.2%	2 mos.
2BR	\$32,160-\$37,680	60	573	0	573	10.5%	4 mos.
3BR	\$37,235-\$45,180	48	287	0	287	16.7%	6 mos.
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%							
Total 60%	\$26,845-\$45,180	120	1,147	0	1,147	10.5%	6 mos.
Total LIHTC	\$26,845-\$45,180	120	1,147	0	1,147	10.5%	6 mos.
Total Market							

- Penetration Rate:

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

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

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed LIHTC family development will not negatively impact the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located within the Griffin PMA in the short or long term.

At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within the area competitive environment were on average 100% occupied, and all three of the surveyed properties maintained a waiting list ranging in size between 20 and 100 applications.

None of the surveyed managers expressed a concern with possible long term negative impact to their respective properties should the proposed subject development be introduced within the area competitive environment.

Some relocation of tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H

COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA, for both program assisted properties and market rate properties. Part I of the survey focused upon the existing Program Assisted family properties within the PMA. Part II consisted of a sample survey

of conventional apartment properties within the area competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Griffin apartment market is representative of a medium-sized, well-diversified apartment market, centrally located within Spalding County. Given its location in the extreme southern portion of the expanding Atlanta Metropolitan Area, its supply of housing stock has been increasing over the last 25 years as both economic and demographic growth forces have been impacting the city and county. However, the majority of the new housing stock has been single-family owner-occupied versus new construction multi-family. The vast majority of the apartment stock is located within the Griffin city limits, in particular, the southern and northwestern sections of the city.

Part I - Sample Survey of Market Rate Apartments

Six market rate properties, representing 856 units, were surveyed in the subject's competitive environment, in detail. Several key factors in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 0.6%.

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

- * The bedroom mix of the surveyed market rate apartment properties is 22.5% 1BR, 49% 2BR and 28.5% 3BR.

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

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$719	\$740	\$681-\$795
2BR/1b	\$620	\$600	\$550-\$830
2BR/2b	\$777	\$835	\$707-\$895
3BR/2b	\$826	\$860	\$625-\$965

Source: Koontz & Salinger. May, 2018

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

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
1BR/1b	877	805	745-998
2BR/1b	918	900	890-1003
2BR/2b	1080	1093	944-1280
3BR/2b	1214	1150	1090-1480

Source: Koontz & Salinger. May, 2018

* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, with the existing market rate properties.

Part II - Survey of the Program Assisted Family Apartment Market

Six Program Assisted family apartment properties were surveyed in detail, representing 532 units. Three of the properties are LIHTC and three are HUD Section 8. Several key factors include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 0.0%.

* All three of the surveyed LIHTC family properties maintained a waiting list. The size of the waiting lists ranged between 20 and 100 applications.

* The bedroom mix of the surveyed LIHTC family properties is 15.5% 1BR, 58% 2BR and 26.5% 3BR.

* The survey of the LIHTC apartment market revealed that 1BR apartment net rents at 60% AMI ranged between \$555 and \$575. The estimated median program assisted 1BR net rent at 60% AMI is \$575.

* The survey of the LIHTC apartment market revealed that 2BR apartment net rents at 60% AMI ranged between \$680 and \$765. The estimated median program assisted 2BR net rent at 60% AMI is \$700.

* The survey of the LIHTC apartment market revealed that 3BR apartment net rents at 60% AMI ranged between \$765 and \$867. The estimated median program assisted 2BR net rent at 60% AMI is \$815.

* At the time of the survey, the overall estimated vacancy rate of the surveyed HUD Section 8 family apartment properties was 0.3%.

* All three of the surveyed HUD Section 8 family properties maintained a waiting list. The size of the waiting lists ranged between 70 and 142 applications.

* The bedroom mix of the surveyed HUD Section 8 family properties is 12.5% 1BR, 54% 2BR and 33.5% 3BR and 4BR.

HUD Section 8 Voucher Program

The Section 8 voucher program for Spalding County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 370 vouchers held by households were under contract within Spalding County, of which 77 were elderly households and 293 non elderly. In addition, it was reported that presently there are 100 applicants on the waiting list. The waiting list is presently closed.

Source: Ms. Sharon El, Administrative Assistant, GA-DCA, Atlanta Office, Sharon.EL@dca.ga.gov, March 23, 2018.

Comparable Properties

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
East College	East College	Griffin Crossing
Griffin Crossing	Griffin Crossing	Vineyard Hill
Vineyard Place	Vineyard Place	Vineyard Place
Walden Pointe	Walden Pointe	Walden Pointe

Source: Koontz & Salinger. May, 2018

Housing Voids

At the time of the market study, no readily discernable critical housing voids were noted within the PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggest an on-going need for additional affordable housing supply targeting both the elderly and general population.

Fair Market Rents

The 2018 Fair Market Rents for Zip Code 30223 within Spalding County, GA are as follows:

- Efficiency = \$ 900
- 1 BR Unit = \$ 920
- 2 BR Unit = \$1060
- 3 BR Unit = \$1380
- 4 BR Unit = \$1700

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

Source: www.huduser.gov

Note: The proposed subject property one, two and three-bedroom gross rents at 60% AMI for the subject LIHTC project are set below the maximum Fair Market Rent for all bedroom sizes. Thus, the subject property 1BR, 2BR and 3BR units at 60% AMI will be readily marketable to Section 8 voucher holders in Spalding County.

Change in Average Rents

Between 2016 and 2018, the Tranquility at Griffin competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2016</u>	<u>2018</u>	<u>% Change</u>	<u>Annual % Change</u>
1BR/1b	\$642	\$719	+12.0%	+ 6.0%
2BR/1b	\$589	\$620	+ 5.3%	+ 2.6%
2BR/2b	\$704	\$777	+10.4%	+ 5.2%
3BR/2b	\$785	\$826	+ 5.2%	+ 2.6%

Table 15 exhibits building permit data between 2000 and 2017. The permit data is for Spalding County which includes Griffin. Between 2000 and 2017, 5,380 permits were issued in Spalding County, of which, 77 or approximately 1.5% were multi-family units.

Table 15			
New Housing Units Permitted: Spalding County, 2000-2017¹			
Year	Net Total²	Single-Family Units	Multi-Family Units
2000	430	422	8
2001	541	541	--
2002	456	456	--
2003	506	506	--
2004	549	549	--
2005	445	445	--
2006	562	511	51
2007	301	283	18
2008	197	197	--
2009	191	191	--
2010	118	118	--
2011	110	110	--
2012	92	92	--
2013	114	114	--
2014	141	141	--
2015	190	190	--
2016	195	195	--
2017	242	242	--
Total	5,380	5,303	77

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

Censtats - US Census web page.

²Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed Program Assisted Family apartment properties in the PMA.

Table 18											
SURVEY OF PROGRAM ASSISTED FAMILY COMPETITIVE SUPPLY											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	120	12	60	48	Na	\$680	\$810	\$925	817	1056	1237
LIHTC											
Poplar Grove	36	16	20	--	0	\$361-\$600	\$428-\$700	--	548-600	836	--
St Phillip Villas	60	12	36	12	0	\$550-\$575	\$645-\$695	\$745-\$775	975	1175	1350
The Oaks @ Park Pointe	84	--	48	36	0	--	\$765	\$867	--	900	1204
Sub Total	180	28	104	48	0						
HUD 8											
Ava Park	80	16	48	16	0	\$559	\$631	\$696	675	847	975
Heritage	120	--	70	50	1	--	\$621	\$710	--	844	925
Northside Hill	152	28	72	52	0	\$800	\$925	\$950-\$1050	675	847	975
Sub Total	352	44	190	118	1						
Total*	532	72	294	166	1						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2018.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the Tranquility at Griffin competitive environment.

Table 17											
SURVEY OF MARKET RATE APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	120	12	60	48	Na	\$680	\$810	\$925	817	1056	1237
East College	18	9	9	--	0	\$795	\$895	--	800	1100	--
Griffin Crossing	272	80	168	24	3	\$681	\$707	\$880	824	944	1090
Versailles	80	--	48	32	0	--	\$550	\$625	--	890	1120
Vineyard Hill	128	--	--	128	0	--	--	\$740-\$865	--	--	1094-1196
Vineyard Place	142	32	80	30	1	\$740-\$755	\$825-\$835	\$860-\$910	745-805	1003-1083	1150-1240
Walden Point	216	72	112	32	1	\$740	\$845	\$965	998	1280	1480
Total*	856	193	417	246	5						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2018.

Table 18 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing Program Assisted family apartment properties located within the PMA regarding the unit and development amenity package.

Table 18													
SURVEY OF PMA PROGRAM ASSISTED FAMILY APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x		x		x	x	x	x	x	x	x	x	x
Poplar Grove	x	x			x	x	x	x	x	x	x	x	x
St Phillips Villas	x	x			x	x	x	x	x	x	x	x	x
The Oaks @ Park Pointe	x	x			x	x		x	x	x	x	x	x
Ava Park	x	x			x	x		x	x	x	x		
Heritage	x	x			x			x	x	x	x	x	x
Northside Hills	x				x			x	x	x	x	x	

Source: Koontz and Salinger. May, 2018.

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

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

Table 19													
SURVEY OF MARKET RATE APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x		x		x	x	x	x	x	x	x	x	x
East College		x				x		x	x	x	x		x
Griffin Crossing	x		x		x	x	x	x	x	x	x	x	\x
Versailles	x	x	x			x		x	x	x	x		
Vineyard Hill	x	x	x		x	x		x	x	x	x	x	x
Vineyard Place	x	x	x	x	x	x	x	x	x	x	x	x	x
Walden Point	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2018.

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

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the program assisted properties in the Tranquility at Griffin PMA is provided on page 91. A map showing the location of the surveyed Market Rate properties located within the Griffin competitive environment is provided on page 92. A map showing the location of the surveyed Comparable Market Rate properties in the Griffin competitive environment is provided on page 93.

Survey of Program Assisted Family Properties w/in PMA

1. St. Phillip Villas, 829 N Hill St

(770) 229-4008

Contact: Ms Melinda (3/12/18)

Type: LIHTC/Market Rate

Date Built: 2002

Condition: Very Good

<u>Unit Type</u>	<u>50% 60% MR</u>			<u>50% 60% MR</u>			<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>			<u>Rent</u>				
1BR/1b	4	4	4	\$550	\$555	\$575	975	0
2BR/2b	12	20	4	\$645	\$680	\$695	1175	0
3BR/2b	4	4	4	\$745	\$765	\$775	1350	0
Total	20	28	12					0

Typical Occupancy Rate: 100%

Waiting List: Yes (20)

Security Deposit: \$200

Concessions: None

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up / gated entry & perimeter fencing

Remarks: 12 tenants have a Section 8 voucher; tenants came from the city and a county-wide area; no negative impact expected; 100% occupied w/in 3 months



2. The Oaks @ Park Pointe, 430 Pimento St (678) 806-8900

Contact: Felicia Johnson, Mgr (3/8/18)
Date Built: 2015

Type: LIHTC - 60% AMI
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>60% AMI Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b TH	48	\$ 765	\$177	900	0
3BR/2b TH	36	\$ 867	\$259	1204	0
Total	84				0

Typical Occupancy Rate: 100%
Security Deposit: \$250

Waiting List: Yes (100)
Concessions: None

Utilities Included: None

Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: townhouse

Remarks: the absorption rate was approximately 30-units per month; 7-units have a Section 8 voucher; no negative impact is expected; it was stated that there still is unmet need for affordable housing in Griffin and Spalding County



3. Poplar Grove Apartments, 617 Meriwether St (470) 223-2972
(561)-655-6775

Contact: Bonnie Gaynor, (3/14/18)
Date Built: 1954; Rehab 2005
Contact Type: Telephone interview

Type: LIHTC (30%, 50%, 60%, MR)
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>				<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>MR</u>			
1BR/1b	8	\$361	\$550	\$575	\$600	\$ 99	548	0
1BR/1b	8	\$361	\$550	\$575	\$600	\$ 99	600	0
2BR/1b	20	\$428	\$680	\$700	\$725	\$226	836	0
Total	36							0

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

Waiting List: Yes
Concessions: No
Turnover: low

Amenities - Unit

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

Amenities - Project

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

Design: 2 story

Remarks: 9 tenants have a Section 8 voucher; tenants came from a city-wide area; no negative impact in expected



4. Ava Park Apartments, 1100 W College

(770) 227-1226

Contact: Velinda Crompton, Mgr (3/8/18)

Type: HUD 8 - Family

Date Built: 1973

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent*</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	16	\$559	675	\$121	0
2BR/1b	48	\$631	847	\$139	0
3BR/1b	16	\$696	975	\$146	0
Total	80				0

* rent based on income - BOI

Typical Occupancy Rate: 100%

Waiting List: Yes (70)

Security Deposit: \$50 or BOI

Concessions: No

Utilities Included: water, sewer, trash

Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up

Additional Information: 1 year wait is typical for a unit, no negative impact is expected



5. Heritage Apartments, 727 Anne St

(770) 228-9613

Contact: Ms April, Mgr (3/8/18)

Type: HUD 8/Market - Family

Date Built: 1973

Condition: Good

<u>Unit Type</u>	<u>HUD Number</u>	<u>MR</u>	<u>Contract Rent*</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/1b	67	3	\$621	844	\$160	1
3BR/1b	46	4	\$710	925	\$194	0
Total	113	7				1

* rent based on income - BOI

Typical Occupancy Rate: 100%

Waiting List: Yes (long)

Security Deposit: \$25-\$200

Concessions: No

Utilities Included: water and sewer

Turnover: low

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up

Additional Information: no negative impact is expected



6. Northside Hill, 615 Northside Dr

(770) 227-1007

Contact: Donna, Lsg Consultant (3/8/18)

Type: HUD 8 - Family

Date Built: 1971

Condition: Good to Fair

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent*</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	28	\$ 800	675	\$ 94	0
2BR/1b	72	\$ 925	847	\$115	0
3BR/1b	32	\$ 950	975	\$134	0
4BR/1.5b	20	\$1050	975	\$169	0
Total	152				0

* rent based on income - BOI

Typical Occupancy Rate: 99%

Waiting List: Yes (142)

Security Deposit: \$50 or BOI

Concessions: No

Utilities Included: water, sewer, trash

Turnover: low

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up

Additional Information: no negative impacted expected



Survey of the Competitive Environment - Market Rate

1. East College Apartments, 330 E College St (770) 227-3155

Contact: Ms Brenda
Date Built: 1971

Date Contacted: 3/9/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	9	\$795	800	\$.99	0
2BR/2b	9	\$895	1100	\$.81	0
Total	18				0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: "as needed"
Concessions: No
Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: 2 story



2. Griffin Crossing, 1597 W McIntosh Rd

(770) 228-6994

Contact: India, Manager

Date Contacted: 3/12/2018

Date Built: 1986; Rehab 2006

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	80	\$681	824	\$0.83	0
2BR/2b	168	\$707	944	\$0.75	3
3BR/2b	24	\$880	1090	\$0.81	0
Total	272				3

Typical Occupancy Rate: high 90's

Waiting List: "not formal"

Security Deposit: \$100+

Concessions: No

Utilities Included: None

Turnover: Na

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

Design: 2 & 3-story walk-up



3. Versailles Apartments, 1110 W Poplar St

(770) 229-5060

www.griffinversailles.com

Contact: Ms Laura Patton, Mgr

Date Contacted: 3/9/2018

Date Built: 1970; Rehab 1988

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
2BR/1b	48	\$550	890	\$0.62	0
3BR/1.5b	32	\$625	1120	\$0.56	0
Total	80				0

Typical Occupancy Rate: 95%

Waiting List: No

Security Deposit: \$550

Concessions: No

Utilities Included: None

Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up

Remarks: contact provided only partial information, remainder from the web



4. Vineyard Hill, 600 S Pine Hill Rd

(770) 412-6400

Contact: Ms Cindy Murphy, Mgr

Date Contacted: 3/9/2018

Date Built: 1995

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
3BR/2b	5	\$740-\$840	1094	\$0.68-\$0.77	0
3BR/2.5b	123	\$765-\$865	1196	\$0.64-\$0.72	0
Total	128				0

Typical Occupancy Rate: 97%

Waiting List: Yes (9)

Security Deposit: \$350

Concessions: No

Utilities Included: None

Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up & townhouse

Remarks: former LIHTC-family property; 100% occupied in 6 to 9 months



5. Vineyard Place Apartments, 657 Carver Rd (770) 229-5572

Contact: Ms Nancy
Date Built: 1989; Rehab 2005

Date Contacted: 3/9/2018
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent SF</u>	<u>Vacant</u>
1BR/1b	24	\$740	745	\$0.99	0
1BR/1b	8	\$755	805	\$0.94	0
2BR/1b	16	\$830	1003	\$0.83	1
2BR/2b	48	\$825	1080	\$0.76	0
2BR/2b	16	\$835	1093	\$0.76	0
3BR/2b	6	\$860	1150	\$0.75	0
3BR/2b	24	\$910	1240	\$0.73	0
Total	142				1

Typical Occupancy Rate: mid to high 90's **Waiting List:** No
Security Deposit: \$350 **Concessions:** No
Utilities Included: None **Turnover:** Na

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes

Design: 2-story walk-up w/perimeter fencing

Remarks: the property was known as Ashford Place - change ownership in 2016



6. Walden Pointe Apartments, 701 Carver Rd

(770) 228-3366

Contact: Ms Lindsey, Assistant Mgr

Date Contacted: 3/12/2018

Date Built: 1998

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	72	\$740	998	\$0.74	1
2BR/2b	112	\$845	1280	\$0.66	0
3BR/2b	32	\$965	1480	\$0.65	0
Total	216				1

Typical Occupancy Rate: high 90's

Waiting List: No

Security Deposit: \$250 to 1 month rent

Concessions: No

Utilities Included: None

Turnover: Na

Amenities - Unit

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

Amenities - Project

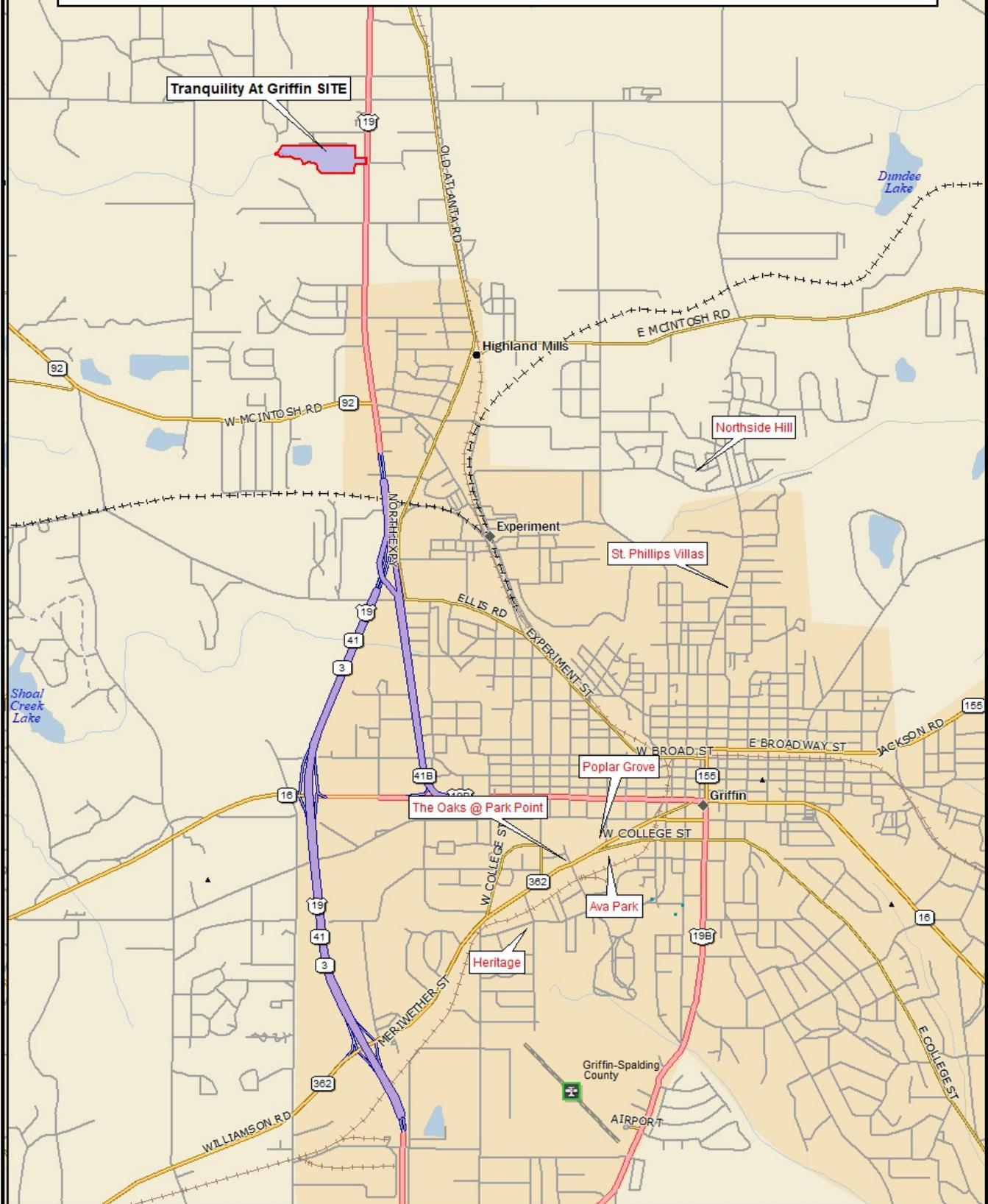
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes
Car Wash Area	Yes	Garages	Yes

Design: 3-story walk-up

Remarks: offers a flat rate fee for water and trash removal



SURVEYED PROGRAM ASSISTED PROPERTIES



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com

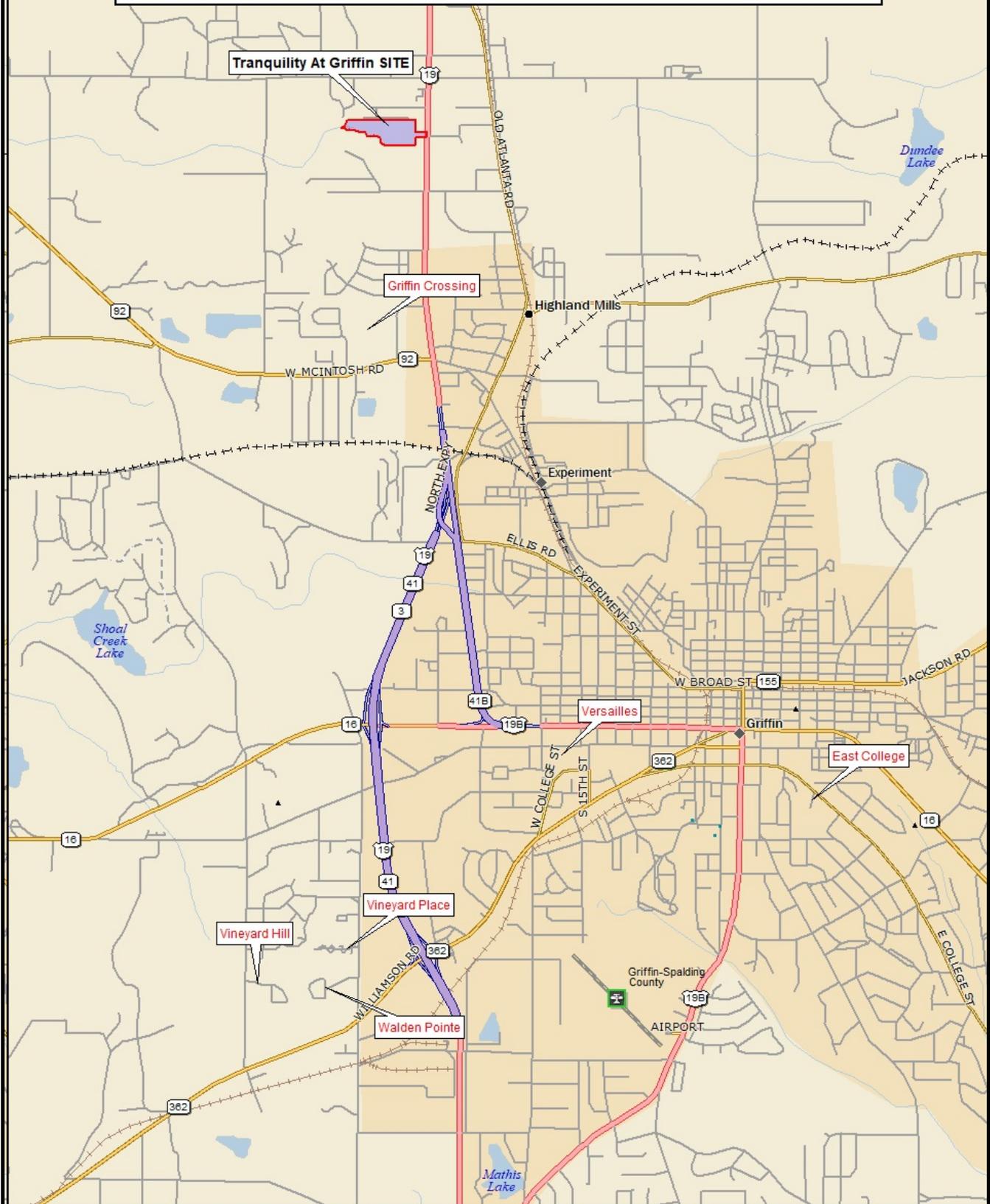


MN (5.1° W)



Data Zoom 12-3

SURVEYED MARKET RATE PROPERTIES



Data use subject to license.

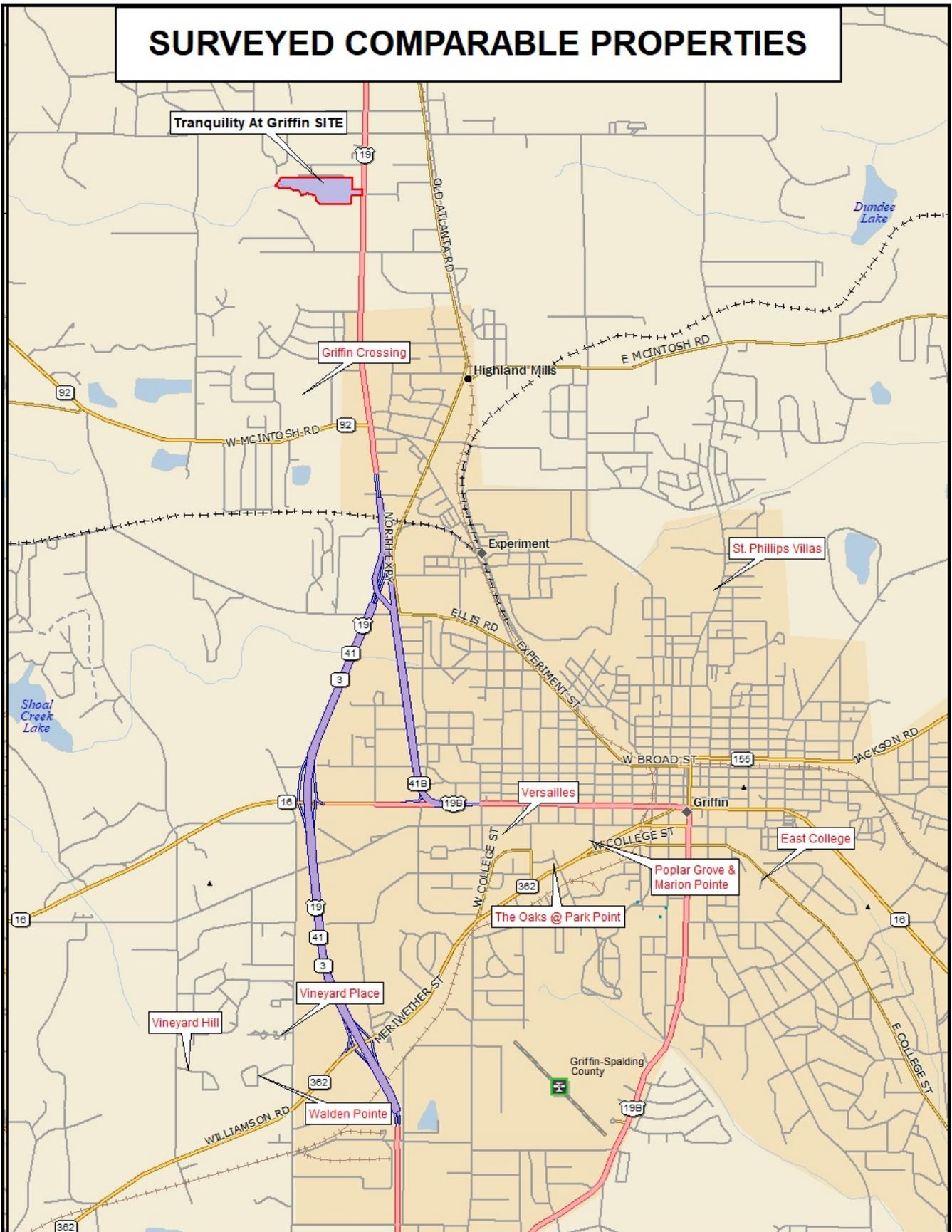
© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



Data Zoom 12-2

SURVEYED COMPARABLE PROPERTIES



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



MN (5.1° W)



Data Zoom 12-3

SECTION I

ABSORPTION &
STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 5 months (at 16-units per month on average).

The rent-up period estimate is based upon two LIHTC and one Market Rate development that was initially built as a LIHTC property, all located within the PMA:

St. Phillip Villas	60-units	3-months to attain 100% occupancy
The Oaks @ Park Pointe	84-units	3-months to attain 100% occupancy
Vineyard Hill	128-units	9-months to attain 100% occupancy

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

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

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms Sharon El, Administrative Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Griffin and Spalding County. At the time of the survey, the Georgia State Office stated that 370 vouchers held by households were under contract within Spalding County, of which 77 were elderly households and 293 non elderly. In addition, it was reported that presently there are 100 applicants on the waiting list. The waiting list is presently closed. Source: Sharon.EL@dca.ga.gov, March 23, 2018.

(2) - The manager of the most recently built LIHTC family development within the Griffin PMA, The Oaks at Park Pointe was interviewed. It was stated that the proposed subject development would not negatively impact The Oaks at Park Pointe LIHTC family property. At the time of the survey, The Oaks at Park Pointe was 100% occupied, and maintained a waiting list with 100 applicants. Source: Ms. Felicia Johnson, Manager, (678) 806-8900.

(3) - The manager of the St. Phillip Villas LIHTC/Market Rate family development in Griffin was interviewed. It was stated that the proposed subject development would not negatively impact the St. Phillip Villas. At the time of the survey, St. Phillip Villas was 100% occupied, and maintained a waiting list with 20 applicants. Source: Ms. Melinda, (770) 229-4008.

(4) - The manager of the Poplar Grove Apartments LIHTC/Market Rate family development in Griffin was interviewed. It was stated that the proposed subject development would not negatively impact Poplar Grove. At the time of the survey, Poplar Grove was 100% occupied, and maintained a waiting list. Source: Ms. Bonnie Gaynor, (470) 223-2972 or (561) 655-6775.

(5) - A Planner with the City of Griffin, Planning and Development Department was interviewed. Ms. Anne Cleveland provided information as to the status of multifamily development currently under construction or within the permitted pipeline for development in the City of Griffin. Source: Ms. Anne Cleveland, Planning and Development Department, City of Griffin, (770) 233-4130.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Tranquility at Griffin Apartments (a proposed LIHTC/BOND property targeting the general population) should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/BOND Rate family development of **120**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current LIHTC and LIHTC/Market family apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC and LIHTC/Market Rate family apartment properties was 0.0%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 0.6%
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
5. Assessment of rents - The proposed LIHTC net rents, by bedroom type, will be competitive within the PMA apartment market at 60% AMI. Market rent advantage exists by bedroom type by a modest to moderate margin.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 6-months.
5. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.
6. The site location is considered to be very marketable.

7. In the opinion of the market analyst, the proposed LIHTC/BOND family development **will not negatively impact** the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located within the Griffin PMA in the short or long term.

At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within the area competitive environment were on average 100% occupied, and all three of the surveyed properties maintained a waiting list ranging in size between 20 and 100 applications.

None of the surveyed managers expressed a concern with possible long term negative impact to their respective properties should the proposed subject development be introduction within the area competitive environment.

8. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a modest to moderate subject property rent advantage by bedroom type at 60% of AMI.

Percent Advantage:

60% AMI

1BR/1b: 17.0%
 2BR/2b: 9.5%
 3BR/2b: 5.0%

Overall: 8.5%

Rent Reconciliation				
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$680	\$810	\$925	---
Estimated Market net rents	\$820	\$895	\$975	---
Rent Advantage (\$)	+\$140	+\$85	+\$50	---
Rent Advantage (%)	17%	9.5%	5%	---

Source: Koontz & Salinger. May, 2018

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Tranquility at Griffin Apartments (a proposed LIHTC/BOND Rate new construction family development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located within the Griffin PMA in the short or long term.

At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within the area competitive environment were on average 100% occupied, and all three of the surveyed properties maintained a waiting list ranging in size between 20 and 100 applications.

None of the surveyed managers expressed a concern with possible long term negative impact to their respective properties should the proposed subject development be introduced within the area competitive environment.

Some relocation of age and income eligible tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Griffin and Spalding County, for the proposed subject 1BR, 2BR and 3BR units.

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

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2018 and 2019 will have an impact on the home buying and selling market environment in Griffin and Spalding County.

At present, economic indicators point to a stable to moderately growing local economy. However, the operative word in forecasting the economic outlook in Spalding County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Griffin/Spalding County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

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

Rent Reconciliation Process

Five market rate properties in the Tranquility at Griffin competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in March 2018,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located within Spalding County,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property,

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

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: None of the 6 surveyed properties offers a concession.
- Structure/Floors: No adjustment made.
- Year Built: Some of the comparable properties were built in the 1970's, 1980's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.

- Number of Baths: No adjustment was made. All comparable properties offer the same bedroom/bathroom mix as the subject.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer washer/dryer units. If the comparable property provides a central laundry or w/d hook-ups an adjustment is made. If the comparable property only offers hook-ups or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, recreational space and a swimming pool, but not a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.

- **Water:** The subject excludes cold water and sewer in the net rent. Two of the comparable properties exclude water and sewer in the net rent. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Effective 1/1/2018).
- **Storage:** The dollar value for storage is estimated to be \$5.
- **Computer Room:** The dollar value for a computer room (with internet service) is estimated to be \$5.
- **Fitness Room:** The dollar value for an equipped fitness room is estimated to be \$5.
- **Clubhouse:** The dollar value for a clubhouse and/or community room is estimated to be \$5.
- **Location:** Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- **Condition:** Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the expected new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- **Trash:** The subject includes trash in the net rent. Most of the comparable properties exclude trash in the net rent. An adjustment will be made. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Effective 1/1/2018.

Adjustment Factor Key:

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

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

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

Water & Sewer - 1BR-\$38; 2BR-\$47; 3BR-\$57 (Source: GA-DCA, 1/1/18)

Trash Removal - \$15 (Source: GA-DCA, 1/1/18)

Age - \$1.00 per year (differential) Note: If difference is around 10 years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Tranquility at Griffin		East College		Griffin Crossing		Vineyard Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$795		\$681		\$740	
Utilities	t	w,s,t	(\$38)	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$757		\$696		\$755	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 wu		2 wu	
Year Built/Rehab	2021	1971	\$50	1986	\$35	1989	\$32
Condition	Excell	Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	817	800	\$1	824		745	\$4
Balcony/Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/Y		Y/Y	
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis	Y/N	N/N	\$25	Y/N		Y/Y	(\$15)
Rec/Picnic Area	Y	N	\$5	Y		Y	
Computer/Fitness	Y/N	N/N	\$5	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$141		+\$80		+\$56
G. Adjusted & Achievable Rent		\$898		\$776		\$811	
Estimated Market Rent (Avg of 4 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Tranquility at Griffin		Walden Pointe					
A. Rents Charged		Data	\$ Adj				
Street Rent		\$740					
Utilities	t	None	\$15				
Concessions		No					
Effective Rent		\$755					
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	3 wu					
Year Built/Rehab	2021	1998	\$23				
Condition	Excell	V Good					
Location	Good	Good					
C. Unit Amenities							
# of BR's	1	1					
# of Bathrooms	1	1					
Size/SF	817	998	(\$9)				
Balcony-Patio/Stor	Y/Y	Y/Y					
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/Y	Y/Y					
W/D Unit	Y	N	\$40				
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y					
Pool/Tennis	Y/N	Y/Y	(\$15)				
Rec/Picnic Area	Y	Y					
Computer/Fitness	N/Y	Y/Y	(\$5)				
F. Adjustments							
Net Adjustment			+\$34				
G. Adjusted & Achievable Rent		\$789					
Estimated Market Rent (Avg of 4 comps, rounded)		\$819	Rounded to: \$820		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Tranquility at Griffin		East College		Griffin Crossing		Vineyard Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$895		\$707		\$825	
Utilities	t	w,s,t	(\$47)	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$848		\$722		\$840	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 wu		2 wu	
Year Built/Rehab	2021	1971	\$50	1986	\$35	1989	\$32
Condition	Excell	Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1056	1100	(\$2)	944	\$6	1080	(\$1)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/Y		Y/Y	
W/D Unit	Y	Y	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis	Y/N	N/N	\$25	Y/N		Y/Y	(\$15)
Rec/Picnic Area	Y	N	\$5	Y		Y	
Computer/Fitness	Y/N	N/N	\$5	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$138		+\$86		+\$51
G. Adjusted & Achievable Rent		\$986		\$808		\$891	
Estimated Market Rent (Avg of 4 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Tranquility at Griffin		Walden Pointe					
A. Rents Charged		Data	\$ Adj				
Street Rent		\$845					
Utilities	t	None	\$15				
Concessions		No					
Effective Rent		\$860					
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	3 wu					
Year Built/Rehab	2021	1998	\$23				
Condition	Excell	V Good					
Location	Good	Good					
C. Unit Amenities							
# of BR's	2	2					
# of Bathrooms	2	2					
Size/SF	1056	1280	(\$11)				
Balcony-Patio/Stor	Y/Y	Y/Y					
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/y	Y/Y					
W/D Unit	y	N	\$40				
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y					
Pool/Tennis	Y/N	Y/Y	(\$15)				
Rec/Picnic Area	Y	Y					
Computer/Fitness	Y/N	Y/Y	(\$5)				
F. Adjustments							
Net Adjustment			+\$32				
G. Adjusted & Achievable Rent		\$892					
Estimated Market Rent (Avg of 4 comps, rounded)		\$894	Rounded to: \$895	see Table	% Adv		

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Tranquility at Griffin		Griffin Crossing		Vineyard Hill		Vineyard Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$880		\$840		\$910	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$895		\$855		\$925	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 wu		2 wu	
Year Built/Rehab	2021	1986	\$35	1995	\$26	1989	\$32
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1237	1090	\$7	1094	\$7	1240	
Balcony-Patio/Stor	Y/Y	N/N	\$10	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N	\$5	Y/Y	
W/D Unit	Y	Y	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5	Y	
Pool/Tennis	Y/N	Y/N		Y/N		Y/Y	(\$15)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	N/Y		Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$87		+\$83		+\$52
G. Adjusted & Achievable Rent		\$982		\$938		\$977	
Estimated Market Rent (Avg of 4 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Three Bedroom Units

Subject		Comp # 4		Comp # 5		Comp # 6	
Tranquility at Griffin		Walden Pointe					
A. Rents Charged		Data	\$ Adj				
Street Rent		\$965					
Utilities	t	None	\$15				
Concessions		No					
Effective Rent		\$980					
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu					
Year Built/Rehab	2021	1998	\$23				
Condition	Excell	V Good					
Location	Good	Good					
C. Unit Amenities							
# of BR's	3	3					
# of Bathrooms	2	2					
Size/SF	1237	1480	(\$12)				
Balcony-Patio/Stor	Y/Y	Y/Y					
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/Y	Y/Y					
W/D Unit	Y	N	\$40				
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y					
Pool/Tennis	Y/N	Y/Y	(\$15)				
Recreation Area	Y	Y					
Computer/Fitness	Y/N	Y/Y	(\$5)				
F. Adjustments							
Net Adjustment			+\$31				
G. Adjusted & Achievable Rent		\$1011					
Estimated Market Rent (Avg of 4 comps, rounded)		\$977	Rounded to: \$975	see Table	% Adv		

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

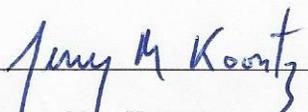
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

The report was written in accordance with my understanding of the 2018 GA-DCA Market Study Manual and 2018 GA-DCA Qualified Allocation Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

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

 5-20-2018
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial

service industry and governmental agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 34+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

Certificate of Membership

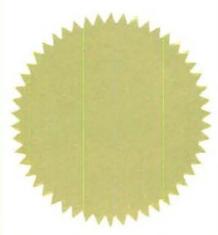
Koontz & Salinger
Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
7/01/2017 to 6/30/2018



Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

Executive Summary		
1	Executive Summary	3-15
Scope of Work		
2	Scope of Work	16
Projection Description		
General Requirements		
3	Unit mix including bedrooms, bathrooms, & square footage	16
4	Utilities (and utility sources) included in rent	16
5	Project design description	16
6	Common area and site amenities	17
7	Unit features and finishes	17
8	Target population description	16
9	Date of construction/preliminary completion	17
10	If rehab, scope of work, existing rents, and existing vacancies	Na
Affordable Requirements		
11	Unit mix with utility allowances, income target, & income limits	16
12	Public programs included	17
Location and Market Area		
General Requirements		
13	Concise description of site & adjacent parcels	18&20
14	Description of site characteristics	18&20
15	Site photos/maps	21-23
16	Map of community services	25
17	Visibility and accessibility evaluation	29
18	Crime information	19

Employment & Economy		
General Requirements		
19	At-Place employment trends	45
20	Employment by sector	47
21	Unemployment rates	43&44
22	Area major employers	49
23	Recent or planned employment expansions/reductions	51
24	Typical wages by occupation/sector	48
25	Commuting patterns	46
Market Area		
26	PMA Description	30&31
27	PMA Map	32&33
Demographic Characteristics		
General Requirements		
28	Population & household estimates & projections	34-39
29	Area building permits	73
30	Population & household characteristics	34&39
31	Households income by tenure	40&41
32	Households by tenure	39
33	Households by size	42
Senior Requirements		
34	Senior household projections for appropriate age target	Na
35	Senior households by tenure	Na
36	Senior household income by tenure	Na
Competitive Environment		
General Requirements		
37	Comparable property profiles	79-90
38	Map of comparable properties	93
39	Comparable property photos	79-90
40	Existing rental housing evaluation	68-77
41	Analysis of current effective rents	69&72
42	Vacancy rate analysis	68&69
43	Comparison of subject property to comparable properties	101-111
44	Identification of waiting lists, if any	68&69

45	Discussion of availability & cost of other affordable housing options including home ownership, if applicable	Na
46	Rental communities under construction, approved, proposed	61
Affordable Requirements		
47	Current rents by AMI level among LIHTC communities	74
48	Vacancy rates by AMI	74
49	List of all subsidized communities in PMA including LIHTC	74
50	Estimate of Market Rent, achievable rent & market advantage	98-111
51	Availability of Housing Choice Vouchers	70
Senior Requirements		
52	Summary of age restricted communities in market area	Na
Affordability, Demand, and Penetration Rate Analysis		
General Requirements		
53	Estimate of net demand	54-63
54	Affordability analysis with capture rate	64-65
55	Penetration rate analysis	66
Affordable Requirements		
56	Project specific demand estimate & capture rate by AMI	62-64
Analysis/Conclusions		
General Requirements		
57	Absorption rate	94
58	Estimate of stabilized occupancy for subject property	94
59	Evaluation of proposed rent levels	98
60	Precise statement of key conclusions	96&97
61	Market strengths & weaknesses impacting project	96&Exec
62	Recommendations and/or modification to project discussion	98
63	Discussion of subject property's impact on existing housing	67&Exec
64	Discussion of risks, or other mitigating circumstances impacting project	100
65	Interviews with area housing stakeholders	95
Other requirements		
66	Certifications	112
67	Statement of qualifications	113-114
68	Sources of data not otherwise identified	Appendix
69	Utility allowance schedule	Appendix

APPENDIX
UTILITY ALLOWANCES
SCHEMATIC SITE PLAN
DATA SET

**Allowances for
Tenant-Furnished Utilities
and Other Services**

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

OMB Approval No. 2577-0169

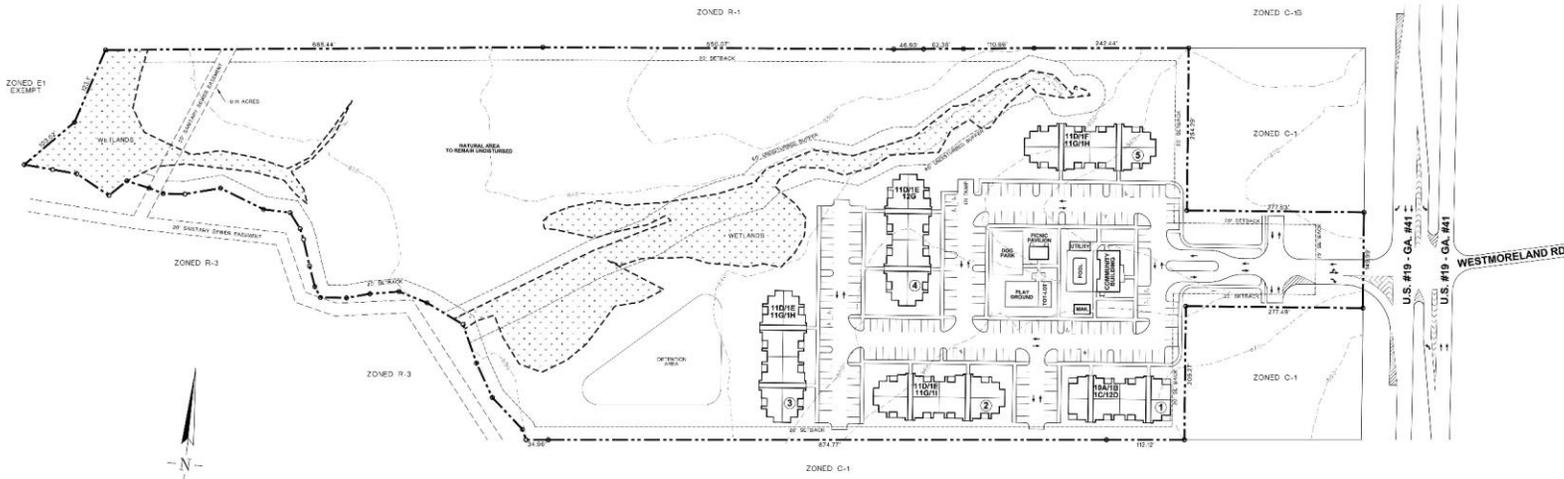
(exp. 04/30/2018)

Locality		Unit Type					Date																		
Georgia North		Garden/Walkup																							
Utility or Service		Monthly Dollar Allowances																							
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR																		
Heating	a. Natural Gas	6	10	12	15	20	23																		
	b. Bottle Gas	26	39	46	60	79	93																		
	c. Electric	12	17	20	26	31	37																		
	d. Heat Pump	8	9	11	16	20	21																		
Cooking	a. Natural Gas	2	3	3	4	5	6																		
	b. Bottle Gas	7	12	14	16	21	26																		
	c. Electric	5	8	10	12	15	17																		
		-	-	-	-	-	-																		
Other Electric		15	22	28	34	43	49																		
Air Conditioning		5	7	9	12	14	16																		
Water Heating	a. Natural Gas	3	4	6	7	8	10																		
	b. Bottle Gas	12	16	23	28	33	42																		
	c. Electric	9	14	19	24	29	34																		
	d. Oil	-	-	-	-	-	-																		
Water		18	21	25	30	36	39																		
Sewer		18	22	26	33	40	44																		
Trash Collection		15	15	15	15	15	15																		
Range/Microwave		11	11	11	11	11	11																		
Refrigerator		13	13	13	13	13	13																		
Other -		TOTALS:	103	128	161																				
Actual Family Allowances To be used by the family to compute allowance.						Utility or Service	per month cost																		
Complete below for the actual unit rented						Space Heating																			
Name of Family						Cooking																			
						Unit Address						Other Electric													
												Number of Bedrooms						Air Conditioning							
																		Refrigerator						Water Heating	
																								Other	
Total						Sewer																			
						Total						Trash Collection													
Total												Range/Microwave													
						Total						Refrigerator													
Total												Other													
						Total																			
Total																									

based on form HUD-52667 (04/15)



LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	10 UNITS
UNIT 'B' - ONE BEDROOM - HAND CAP	1 UNIT
UNIT 'C' - ONE BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'D' - TWO BEDROOM	56 UNITS
UNIT 'E' - TWO BEDROOM - HAND CAP	3 UNITS
UNIT 'F' - TWO BEDROOM - SENSORY	1 UNIT
UNIT 'G' - THREE BEDROOM	45 UNITS
UNIT 'H' - THREE BEDROOM - HANDICAP	2 UNITS
UNIT 'I' - THREE BEDROOM - SENSORY	1 UNIT
TOTAL UNITS	120 UNITS
ZONING	R-3
PARKING SPACES	240 REQUIRED 240
BUILDING HEIGHT	80' MAX 44' 9"
SITE AREA	20.9 ACRES



SCHEMATIC SITE PLAN

SCALE: 1"=80'

McKean & Associates
ARCHITECTS, LLC
MONTGOMERY, ALABAMA

TRANQUILITY AT GRIFFIN
GRIFFIN, GEORGIA

Sheet Title:	
Project No:	18-333
Date:	04-15-18
Revised:	
Drawn By:	RTT
Checked By:	RLM
Sheet No:	
Sequence	1 of 1

HISTA 2.2 Summary Data

Spalding County

© 2018 All rights reserved

Powered by Claritas

Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	472	202	135	169	86	1,064
\$10,000-20,000	302	192	405	171	239	1,309
\$20,000-30,000	103	279	226	200	135	943
\$30,000-40,000	166	37	177	182	78	640
\$40,000-50,000	130	266	99	259	187	941
\$50,000-60,000	81	112	17	29	38	277
\$60,000-75,000	0	85	11	67	115	278
\$75,000-100,000	2	149	53	70	36	310
\$100,000-125,000	27	11	36	38	23	135
\$125,000-150,000	2	3	1	5	15	26
\$150,000-200,000	7	11	12	6	9	45
\$200,000+	6	5	7	3	7	28
Total	1,298	1,352	1,179	1,199	968	5,996

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	310	96	30	2	43	481
\$10,000-20,000	593	236	121	7	19	976
\$20,000-30,000	121	127	73	4	36	361
\$30,000-40,000	92	56	40	16	24	228
\$40,000-50,000	35	56	30	4	20	145
\$50,000-60,000	54	38	19	13	30	154
\$60,000-75,000	47	8	24	3	9	91
\$75,000-100,000	43	18	26	2	47	136
\$100,000-125,000	14	49	18	0	6	87
\$125,000-150,000	16	39	10	0	9	74
\$150,000-200,000	7	4	7	3	2	23
\$200,000+	12	4	7	0	4	27
Total	1,344	731	405	54	249	2,783

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	217	45	29	1	12	304
\$10,000-20,000	351	128	35	1	18	533
\$20,000-30,000	95	79	20	4	33	231
\$30,000-40,000	57	39	37	16	16	165
\$40,000-50,000	31	39	15	4	19	108
\$50,000-60,000	36	13	18	4	15	86
\$60,000-75,000	21	5	3	2	6	37
\$75,000-100,000	33	12	8	2	12	67
\$100,000-125,000	5	17	3	0	5	30
\$125,000-150,000	8	8	2	0	7	25
\$150,000-200,000	5	3	0	0	1	9
\$200,000+	7	1	1	0	2	11
Total	866	389	171	34	146	1,606

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	782	298	165	171	129	1,545
\$10,000-20,000	895	428	526	178	258	2,285
\$20,000-30,000	224	406	299	204	171	1,304
\$30,000-40,000	258	93	217	198	102	868
\$40,000-50,000	165	322	129	263	207	1,086
\$50,000-60,000	135	150	36	42	68	431
\$60,000-75,000	47	93	35	70	124	369
\$75,000-100,000	45	167	79	72	83	446
\$100,000-125,000	41	60	54	38	29	222
\$125,000-150,000	18	42	11	5	24	100
\$150,000-200,000	14	15	19	9	11	68
\$200,000+	18	9	14	3	11	55
Total	2,642	2,083	1,584	1,253	1,217	8,779

HISTA 2.2 Summary Data

Spalding County

© 2018 All rights reserved

Powered by Claritas

Percent Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7.9%	3.4%	2.3%	2.8%	1.4%	17.7%
\$10,000-20,000	5.0%	3.2%	6.8%	2.9%	4.0%	21.8%
\$20,000-30,000	1.7%	4.7%	3.8%	3.3%	2.3%	15.7%
\$30,000-40,000	2.8%	0.6%	3.0%	3.0%	1.3%	10.7%
\$40,000-50,000	2.2%	4.4%	1.7%	4.3%	3.1%	15.7%
\$50,000-60,000	1.4%	1.9%	0.3%	0.5%	0.6%	4.6%
\$60,000-75,000	0.0%	1.4%	0.2%	1.1%	1.9%	4.6%
\$75,000-100,000	0.0%	2.5%	0.9%	1.2%	0.6%	5.2%
\$100,000-125,000	0.5%	0.2%	0.6%	0.6%	0.4%	2.3%
\$125,000-150,000	0.0%	0.1%	0.0%	0.1%	0.3%	0.4%
\$150,000-200,000	0.1%	0.2%	0.2%	0.1%	0.2%	0.8%
\$200,000+	0.1%	0.1%	0.1%	0.1%	0.1%	0.5%
Total	21.6%	22.5%	19.7%	20.0%	16.1%	100.0%

Percent Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	11.1%	3.4%	1.1%	0.1%	1.5%	17.3%
\$10,000-20,000	21.3%	8.5%	4.3%	0.3%	0.7%	35.1%
\$20,000-30,000	4.3%	4.6%	2.6%	0.1%	1.3%	13.0%
\$30,000-40,000	3.3%	2.0%	1.4%	0.6%	0.9%	8.2%
\$40,000-50,000	1.3%	2.0%	1.1%	0.1%	0.7%	5.2%
\$50,000-60,000	1.9%	1.4%	0.7%	0.5%	1.1%	5.5%
\$60,000-75,000	1.7%	0.3%	0.9%	0.1%	0.3%	3.3%
\$75,000-100,000	1.5%	0.6%	0.9%	0.1%	1.7%	4.9%
\$100,000-125,000	0.5%	1.8%	0.6%	0.0%	0.2%	3.1%
\$125,000-150,000	0.6%	1.4%	0.4%	0.0%	0.3%	2.7%
\$150,000-200,000	0.3%	0.1%	0.3%	0.1%	0.1%	0.8%
\$200,000+	0.4%	0.1%	0.3%	0.0%	0.1%	1.0%
Total	48.3%	26.3%	14.6%	1.9%	8.9%	100.0%

Percent Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	13.5%	2.8%	1.8%	0.1%	0.7%	18.9%
\$10,000-20,000	21.9%	8.0%	2.2%	0.1%	1.1%	33.2%
\$20,000-30,000	5.9%	4.9%	1.2%	0.2%	2.1%	14.4%
\$30,000-40,000	3.5%	2.4%	2.3%	1.0%	1.0%	10.3%
\$40,000-50,000	1.9%	2.4%	0.9%	0.2%	1.2%	6.7%
\$50,000-60,000	2.2%	0.8%	1.1%	0.2%	0.9%	5.4%
\$60,000-75,000	1.3%	0.3%	0.2%	0.1%	0.4%	2.3%
\$75,000-100,000	2.1%	0.7%	0.5%	0.1%	0.7%	4.2%
\$100,000-125,000	0.3%	1.1%	0.2%	0.0%	0.3%	1.9%
\$125,000-150,000	0.5%	0.5%	0.1%	0.0%	0.4%	1.6%
\$150,000-200,000	0.3%	0.2%	0.0%	0.0%	0.1%	0.6%
\$200,000+	0.4%	0.1%	0.1%	0.0%	0.1%	0.7%
Total	53.9%	24.2%	10.6%	2.1%	9.1%	100.0%

Percent Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	8.9%	3.4%	1.9%	1.9%	1.5%	17.6%
\$10,000-20,000	10.2%	4.9%	6.0%	2.0%	2.9%	26.0%
\$20,000-30,000	2.6%	4.6%	3.4%	2.3%	1.9%	14.9%
\$30,000-40,000	2.9%	1.1%	2.5%	2.3%	1.2%	9.9%
\$40,000-50,000	1.9%	3.7%	1.5%	3.0%	2.4%	12.4%
\$50,000-60,000	1.5%	1.7%	0.4%	0.5%	0.8%	4.9%
\$60,000-75,000	0.5%	1.1%	0.4%	0.8%	1.4%	4.2%
\$75,000-100,000	0.5%	1.9%	0.9%	0.8%	0.9%	5.1%
\$100,000-125,000	0.5%	0.7%	0.6%	0.4%	0.3%	2.5%
\$125,000-150,000	0.2%	0.5%	0.1%	0.1%	0.3%	1.1%
\$150,000-200,000	0.2%	0.2%	0.2%	0.1%	0.1%	0.8%
\$200,000+	0.2%	0.1%	0.2%	0.0%	0.1%	0.6%
Total	30.1%	23.7%	18.0%	14.3%	13.9%	100.0%

HISTA 2.2 Summary Data

Spalding County

© 2018 All rights reserved

Powered by Claritas

Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	64	54	72	35	1	226
\$10,000-20,000	121	21	42	7	70	261
\$20,000-30,000	10	73	45	19	145	292
\$30,000-40,000	45	172	224	159	57	657
\$40,000-50,000	49	137	50	72	130	438
\$50,000-60,000	18	253	203	153	44	671
\$60,000-75,000	64	274	144	110	243	835
\$75,000-100,000	0	258	411	534	16	1,219
\$100,000-125,000	0	198	92	224	281	795
\$125,000-150,000	5	160	40	140	32	377
\$150,000-200,000	2	67	27	152	14	262
\$200,000+	3	71	23	22	85	204
Total	381	1,738	1,373	1,627	1,118	6,237

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	316	150	30	37	20	553
\$10,000-20,000	527	363	41	20	4	955
\$20,000-30,000	388	448	127	48	40	1,051
\$30,000-40,000	247	476	74	67	54	918
\$40,000-50,000	224	256	154	24	54	712
\$50,000-60,000	155	503	120	24	1	803
\$60,000-75,000	201	336	170	41	39	787
\$75,000-100,000	188	574	141	13	37	953
\$100,000-125,000	23	220	63	57	32	395
\$125,000-150,000	23	167	20	6	11	227
\$150,000-200,000	15	145	14	3	11	188
\$200,000+	12	89	16	25	17	159
Total	2,319	3,727	970	365	320	7,701

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	225	117	22	9	20	393
\$10,000-20,000	466	308	40	19	3	836
\$20,000-30,000	280	364	94	28	12	778
\$30,000-40,000	138	346	55	61	38	638
\$40,000-50,000	168	180	66	22	43	479
\$50,000-60,000	152	378	69	8	1	608
\$60,000-75,000	146	253	98	12	31	540
\$75,000-100,000	175	340	47	5	32	599
\$100,000-125,000	18	147	25	1	20	211
\$125,000-150,000	17	96	15	3	9	140
\$150,000-200,000	13	58	7	0	11	89
\$200,000+	7	48	16	0	12	83
Total	1,805	2,635	554	168	232	5,394

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	380	204	102	72	21	779
\$10,000-20,000	648	384	83	27	74	1,216
\$20,000-30,000	398	521	172	67	185	1,343
\$30,000-40,000	292	648	298	226	111	1,575
\$40,000-50,000	273	393	204	96	184	1,150
\$50,000-60,000	173	756	323	177	45	1,474
\$60,000-75,000	265	610	314	151	282	1,622
\$75,000-100,000	188	832	552	547	53	2,172
\$100,000-125,000	23	418	155	281	313	1,190
\$125,000-150,000	28	327	60	146	43	604
\$150,000-200,000	17	212	41	155	25	450
\$200,000+	15	160	39	47	102	363
Total	2,700	5,465	2,343	1,992	1,438	13,938

HISTA 2.2 Summary Data

Spalding County

© 2018 All rights reserved

Powered by Claritas

Percent Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1.0%	0.9%	1.2%	0.6%	0.0%	3.6%
\$10,000-20,000	1.9%	0.3%	0.7%	0.1%	1.1%	4.2%
\$20,000-30,000	0.2%	1.2%	0.7%	0.3%	2.3%	4.7%
\$30,000-40,000	0.7%	2.8%	3.6%	2.5%	0.9%	10.5%
\$40,000-50,000	0.8%	2.2%	0.8%	1.2%	2.1%	7.0%
\$50,000-60,000	0.3%	4.1%	3.3%	2.5%	0.7%	10.8%
\$60,000-75,000	1.0%	4.4%	2.3%	1.8%	3.9%	13.4%
\$75,000-100,000	0.0%	4.1%	6.6%	8.6%	0.3%	19.5%
\$100,000-125,000	0.0%	3.2%	1.5%	3.6%	4.5%	12.7%
\$125,000-150,000	0.1%	2.6%	0.6%	2.2%	0.5%	6.0%
\$150,000-200,000	0.0%	1.1%	0.4%	2.4%	0.2%	4.2%
\$200,000+	0.0%	1.1%	0.4%	0.4%	1.4%	3.3%
Total	6.1%	27.9%	22.0%	26.1%	17.9%	100.0%

Percent Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.1%	1.9%	0.4%	0.5%	0.3%	7.2%
\$10,000-20,000	6.8%	4.7%	0.5%	0.3%	0.1%	12.4%
\$20,000-30,000	5.0%	5.8%	1.6%	0.6%	0.5%	13.6%
\$30,000-40,000	3.2%	6.2%	1.0%	0.9%	0.7%	11.9%
\$40,000-50,000	2.9%	3.3%	2.0%	0.3%	0.7%	9.2%
\$50,000-60,000	2.0%	6.5%	1.6%	0.3%	0.0%	10.4%
\$60,000-75,000	2.6%	4.4%	2.2%	0.5%	0.5%	10.2%
\$75,000-100,000	2.4%	7.5%	1.8%	0.2%	0.5%	12.4%
\$100,000-125,000	0.3%	2.9%	0.8%	0.7%	0.4%	5.1%
\$125,000-150,000	0.3%	2.2%	0.3%	0.1%	0.1%	2.9%
\$150,000-200,000	0.2%	1.9%	0.2%	0.0%	0.1%	2.4%
\$200,000+	0.2%	1.2%	0.2%	0.3%	0.2%	2.1%
Total	30.1%	48.4%	12.6%	4.7%	4.2%	100.0%

Percent Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.2%	2.2%	0.4%	0.2%	0.4%	7.3%
\$10,000-20,000	8.6%	5.7%	0.7%	0.4%	0.1%	15.5%
\$20,000-30,000	5.2%	6.7%	1.7%	0.5%	0.2%	14.4%
\$30,000-40,000	2.6%	6.4%	1.0%	1.1%	0.7%	11.8%
\$40,000-50,000	3.1%	3.3%	1.2%	0.4%	0.8%	8.9%
\$50,000-60,000	2.8%	7.0%	1.3%	0.1%	0.0%	11.3%
\$60,000-75,000	2.7%	4.7%	1.8%	0.2%	0.6%	10.0%
\$75,000-100,000	3.2%	6.3%	0.9%	0.1%	0.6%	11.1%
\$100,000-125,000	0.3%	2.7%	0.5%	0.0%	0.4%	3.9%
\$125,000-150,000	0.3%	1.8%	0.3%	0.1%	0.2%	2.6%
\$150,000-200,000	0.2%	1.1%	0.1%	0.0%	0.2%	1.6%
\$200,000+	0.1%	0.9%	0.3%	0.0%	0.2%	1.5%
Total	33.5%	48.9%	10.3%	3.1%	4.3%	100.0%

Percent Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.7%	1.5%	0.7%	0.5%	0.2%	5.6%
\$10,000-20,000	4.6%	2.8%	0.6%	0.2%	0.5%	8.7%
\$20,000-30,000	2.9%	3.7%	1.2%	0.5%	1.3%	9.6%
\$30,000-40,000	2.1%	4.6%	2.1%	1.6%	0.8%	11.3%
\$40,000-50,000	2.0%	2.8%	1.5%	0.7%	1.3%	8.3%
\$50,000-60,000	1.2%	5.4%	2.3%	1.3%	0.3%	10.6%
\$60,000-75,000	1.9%	4.4%	2.3%	1.1%	2.0%	11.6%
\$75,000-100,000	1.3%	6.0%	4.0%	3.9%	0.4%	15.6%
\$100,000-125,000	0.2%	3.0%	1.1%	2.0%	2.2%	8.5%
\$125,000-150,000	0.2%	2.3%	0.4%	1.0%	0.3%	4.3%
\$150,000-200,000	0.1%	1.5%	0.3%	1.1%	0.2%	3.2%
\$200,000+	0.1%	1.1%	0.3%	0.3%	0.7%	2.6%
Total	19.4%	39.2%	16.8%	14.3%	10.3%	100.0%

HISTA 2.2 Summary Data

Spalding County

© 2018 All rights reserved

Powered by Claritas

Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	545	193	149	191	74	1,152
\$10,000-20,000	262	186	436	153	259	1,296
\$20,000-30,000	125	275	240	218	138	996
\$30,000-40,000	165	39	182	143	73	602
\$40,000-50,000	157	233	98	270	256	1,014
\$50,000-60,000	109	119	20	33	35	316
\$60,000-75,000	0	91	17	78	135	321
\$75,000-100,000	1	130	60	62	39	292
\$100,000-125,000	32	13	50	76	24	195
\$125,000-150,000	3	5	5	9	9	31
\$150,000-200,000	6	9	12	2	12	41
\$200,000+	5	5	1	5	8	24
Total	1,410	1,298	1,270	1,240	1,062	6,280

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	315	97	36	2	43	493
\$10,000-20,000	642	261	119	9	22	1,053
\$20,000-30,000	158	154	82	4	34	432
\$30,000-40,000	103	69	67	18	25	282
\$40,000-50,000	47	74	37	4	22	184
\$50,000-60,000	50	32	14	9	26	131
\$60,000-75,000	61	9	23	3	8	104
\$75,000-100,000	30	16	20	1	47	114
\$100,000-125,000	19	57	20	1	11	108
\$125,000-150,000	26	29	6	1	9	71
\$150,000-200,000	11	6	7	0	2	26
\$200,000+	12	2	6	2	4	26
Total	1,474	806	437	54	253	3,024

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	205	49	34	1	14	303
\$10,000-20,000	428	154	45	1	20	648
\$20,000-30,000	125	91	30	4	30	280
\$30,000-40,000	60	58	63	17	18	216
\$40,000-50,000	42	52	17	4	19	134
\$50,000-60,000	39	14	14	1	10	78
\$60,000-75,000	26	7	4	2	6	45
\$75,000-100,000	23	12	8	1	14	58
\$100,000-125,000	13	18	7	1	10	49
\$125,000-150,000	11	9	0	1	8	29
\$150,000-200,000	9	4	4	0	1	18
\$200,000+	9	2	0	1	3	15
Total	990	470	226	34	153	1,873

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	860	290	185	193	117	1,645
\$10,000-20,000	904	447	555	162	281	2,349
\$20,000-30,000	283	429	322	222	172	1,428
\$30,000-40,000	268	108	249	161	98	884
\$40,000-50,000	204	307	135	274	278	1,198
\$50,000-60,000	159	151	34	42	61	447
\$60,000-75,000	61	100	40	81	143	425
\$75,000-100,000	31	146	80	63	86	406
\$100,000-125,000	51	70	70	77	35	303
\$125,000-150,000	29	34	11	10	18	102
\$150,000-200,000	17	15	19	2	14	67
\$200,000+	17	7	7	7	12	50
Total	2,884	2,104	1,707	1,294	1,315	9,304

HISTA 2.2 Summary Data

Spalding County

© 2018 All rights reserved

Powered by Claritas

Percent Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	8.7%	3.1%	2.4%	3.0%	1.2%	18.3%
\$10,000-20,000	4.2%	3.0%	6.9%	2.4%	4.1%	20.6%
\$20,000-30,000	2.0%	4.4%	3.8%	3.5%	2.2%	15.9%
\$30,000-40,000	2.6%	0.6%	2.9%	2.3%	1.2%	9.6%
\$40,000-50,000	2.5%	3.7%	1.6%	4.3%	4.1%	16.1%
\$50,000-60,000	1.7%	1.9%	0.3%	0.5%	0.6%	5.0%
\$60,000-75,000	0.0%	1.4%	0.3%	1.2%	2.1%	5.1%
\$75,000-100,000	0.0%	2.1%	1.0%	1.0%	0.6%	4.6%
\$100,000-125,000	0.5%	0.2%	0.8%	1.2%	0.4%	3.1%
\$125,000-150,000	0.0%	0.1%	0.1%	0.1%	0.1%	0.5%
\$150,000-200,000	0.1%	0.1%	0.2%	0.0%	0.2%	0.7%
\$200,000+	<u>0.1%</u>	<u>0.1%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.1%</u>	0.4%
Total	22.5%	20.7%	20.2%	19.7%	16.9%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	10.4%	3.2%	1.2%	0.1%	1.4%	16.3%
\$10,000-20,000	21.2%	8.6%	3.9%	0.3%	0.7%	34.8%
\$20,000-30,000	5.2%	5.1%	2.7%	0.1%	1.1%	14.3%
\$30,000-40,000	3.4%	2.3%	2.2%	0.6%	0.8%	9.3%
\$40,000-50,000	1.6%	2.4%	1.2%	0.1%	0.7%	6.1%
\$50,000-60,000	1.7%	1.1%	0.5%	0.3%	0.9%	4.3%
\$60,000-75,000	2.0%	0.3%	0.8%	0.1%	0.3%	3.4%
\$75,000-100,000	1.0%	0.5%	0.7%	0.0%	1.6%	3.8%
\$100,000-125,000	0.6%	1.9%	0.7%	0.0%	0.4%	3.6%
\$125,000-150,000	0.9%	1.0%	0.2%	0.0%	0.3%	2.3%
\$150,000-200,000	0.4%	0.2%	0.2%	0.0%	0.1%	0.9%
\$200,000+	<u>0.4%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>0.1%</u>	<u>0.1%</u>	0.9%
Total	48.7%	26.7%	14.5%	1.8%	8.4%	100.0%

Percent Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	10.9%	2.6%	1.8%	0.1%	0.7%	16.2%
\$10,000-20,000	22.9%	8.2%	2.4%	0.1%	1.1%	34.6%
\$20,000-30,000	6.7%	4.9%	1.6%	0.2%	1.6%	14.9%
\$30,000-40,000	3.2%	3.1%	3.4%	0.9%	1.0%	11.5%
\$40,000-50,000	2.2%	2.8%	0.9%	0.2%	1.0%	7.2%
\$50,000-60,000	2.1%	0.7%	0.7%	0.1%	0.5%	4.2%
\$60,000-75,000	1.4%	0.4%	0.2%	0.1%	0.3%	2.4%
\$75,000-100,000	1.2%	0.6%	0.4%	0.1%	0.7%	3.1%
\$100,000-125,000	0.7%	1.0%	0.4%	0.1%	0.5%	2.6%
\$125,000-150,000	0.6%	0.5%	0.0%	0.1%	0.4%	1.5%
\$150,000-200,000	0.5%	0.2%	0.2%	0.0%	0.1%	1.0%
\$200,000+	<u>0.5%</u>	<u>0.1%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.2%</u>	0.8%
Total	52.9%	25.1%	12.1%	1.8%	8.2%	100.0%

Percent Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	9.2%	3.1%	2.0%	2.1%	1.3%	17.7%
\$10,000-20,000	9.7%	4.8%	6.0%	1.7%	3.0%	25.2%
\$20,000-30,000	3.0%	4.6%	3.5%	2.4%	1.8%	15.3%
\$30,000-40,000	2.9%	1.2%	2.7%	1.7%	1.1%	9.5%
\$40,000-50,000	2.2%	3.3%	1.5%	2.9%	3.0%	12.9%
\$50,000-60,000	1.7%	1.6%	0.4%	0.5%	0.7%	4.8%
\$60,000-75,000	0.7%	1.1%	0.4%	0.9%	1.5%	4.6%
\$75,000-100,000	0.3%	1.6%	0.9%	0.7%	0.9%	4.4%
\$100,000-125,000	0.5%	0.8%	0.8%	0.8%	0.4%	3.3%
\$125,000-150,000	0.3%	0.4%	0.1%	0.1%	0.2%	1.1%
\$150,000-200,000	0.2%	0.2%	0.2%	0.0%	0.2%	0.7%
\$200,000+	<u>0.2%</u>	<u>0.1%</u>	<u>0.1%</u>	<u>0.1%</u>	<u>0.1%</u>	0.5%
Total	31.0%	22.6%	18.3%	13.9%	14.1%	100.0%

HISTA 2.2 Summary Data

Spalding County

© 2018 All rights reserved

Powered by Claritas

Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	51	60	65	38	3	217
\$10,000-20,000	84	30	26	9	49	198
\$20,000-30,000	11	55	43	18	106	233
\$30,000-40,000	50	136	183	160	61	590
\$40,000-50,000	41	125	25	84	123	398
\$50,000-60,000	12	205	177	164	37	595
\$60,000-75,000	67	213	188	152	272	892
\$75,000-100,000	1	213	400	513	13	1,140
\$100,000-125,000	1	188	94	210	305	798
\$125,000-150,000	4	134	38	155	59	390
\$150,000-200,000	0	51	31	160	19	261
\$200,000+	1	70	35	23	99	228
Total	323	1,480	1,305	1,686	1,146	5,940

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	336	131	32	28	16	543
\$10,000-20,000	540	363	63	14	4	984
\$20,000-30,000	398	510	159	40	41	1,148
\$30,000-40,000	278	598	97	66	84	1,123
\$40,000-50,000	267	346	168	26	57	864
\$50,000-60,000	146	504	136	24	3	813
\$60,000-75,000	214	407	225	53	52	951
\$75,000-100,000	217	684	153	13	42	1,109
\$100,000-125,000	30	335	73	68	50	556
\$125,000-150,000	34	218	39	9	15	315
\$150,000-200,000	14	138	27	4	14	197
\$200,000+	14	135	24	46	12	231
Total	2,488	4,369	1,196	391	390	8,834

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	257	108	25	8	16	414
\$10,000-20,000	503	316	61	12	4	896
\$20,000-30,000	300	442	129	22	11	904
\$30,000-40,000	185	489	72	62	70	878
\$40,000-50,000	198	265	98	24	47	632
\$50,000-60,000	144	417	98	6	3	668
\$60,000-75,000	172	323	156	10	41	702
\$75,000-100,000	205	463	71	5	39	783
\$100,000-125,000	23	254	34	10	32	353
\$125,000-150,000	28	156	33	5	11	233
\$150,000-200,000	14	73	7	0	14	108
\$200,000+	11	96	22	2	3	134
Total	2,040	3,402	806	166	291	6,705

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	387	191	97	66	19	760
\$10,000-20,000	624	393	89	23	53	1,182
\$20,000-30,000	409	565	202	58	147	1,381
\$30,000-40,000	328	734	280	226	145	1,713
\$40,000-50,000	308	471	193	110	180	1,262
\$50,000-60,000	158	709	313	188	40	1,408
\$60,000-75,000	281	620	413	205	324	1,843
\$75,000-100,000	218	897	553	526	55	2,249
\$100,000-125,000	31	523	167	278	355	1,354
\$125,000-150,000	38	352	77	164	74	705
\$150,000-200,000	14	189	58	164	33	458
\$200,000+	15	205	59	69	111	459
Total	2,811	5,849	2,501	2,077	1,536	14,774

HISTA 2.2 Summary Data

Spalding County

© 2018 All rights reserved

Powered by Claritas

Percent Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0.9%	1.0%	1.1%	0.6%	0.1%	3.7%
\$10,000-20,000	1.4%	0.5%	0.4%	0.2%	0.8%	3.3%
\$20,000-30,000	0.2%	0.9%	0.7%	0.3%	1.8%	3.9%
\$30,000-40,000	0.8%	2.3%	3.1%	2.7%	1.0%	9.9%
\$40,000-50,000	0.7%	2.1%	0.4%	1.4%	2.1%	6.7%
\$50,000-60,000	0.2%	3.5%	3.0%	2.8%	0.6%	10.0%
\$60,000-75,000	1.1%	3.6%	3.2%	2.6%	4.6%	15.0%
\$75,000-100,000	0.0%	3.6%	6.7%	8.6%	0.2%	19.2%
\$100,000-125,000	0.0%	3.2%	1.6%	3.5%	5.1%	13.4%
\$125,000-150,000	0.1%	2.3%	0.6%	2.6%	1.0%	6.6%
\$150,000-200,000	0.0%	0.9%	0.5%	2.7%	0.3%	4.4%
\$200,000+	<u>0.0%</u>	<u>1.2%</u>	<u>0.6%</u>	<u>0.4%</u>	<u>1.7%</u>	3.8%
Total	5.4%	24.9%	22.0%	28.4%	19.3%	100.0%

Percent Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3.8%	1.5%	0.4%	0.3%	0.2%	6.1%
\$10,000-20,000	6.1%	4.1%	0.7%	0.2%	0.0%	11.1%
\$20,000-30,000	4.5%	5.8%	1.8%	0.5%	0.5%	13.0%
\$30,000-40,000	3.1%	6.8%	1.1%	0.7%	1.0%	12.7%
\$40,000-50,000	3.0%	3.9%	1.9%	0.3%	0.6%	9.8%
\$50,000-60,000	1.7%	5.7%	1.5%	0.3%	0.0%	9.2%
\$60,000-75,000	2.4%	4.6%	2.5%	0.6%	0.6%	10.8%
\$75,000-100,000	2.5%	7.7%	1.7%	0.1%	0.5%	12.6%
\$100,000-125,000	0.3%	3.8%	0.8%	0.8%	0.6%	6.3%
\$125,000-150,000	0.4%	2.5%	0.4%	0.1%	0.2%	3.6%
\$150,000-200,000	0.2%	1.6%	0.3%	0.0%	0.2%	2.2%
\$200,000+	<u>0.2%</u>	<u>1.5%</u>	<u>0.3%</u>	<u>0.5%</u>	<u>0.1%</u>	2.6%
Total	28.2%	49.5%	13.5%	4.4%	4.4%	100.0%

Percent Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3.8%	1.6%	0.4%	0.1%	0.2%	6.2%
\$10,000-20,000	7.5%	4.7%	0.9%	0.2%	0.1%	13.4%
\$20,000-30,000	4.5%	6.6%	1.9%	0.3%	0.2%	13.5%
\$30,000-40,000	2.8%	7.3%	1.1%	0.9%	1.0%	13.1%
\$40,000-50,000	3.0%	4.0%	1.5%	0.4%	0.7%	9.4%
\$50,000-60,000	2.1%	6.2%	1.5%	0.1%	0.0%	10.0%
\$60,000-75,000	2.6%	4.8%	2.3%	0.1%	0.6%	10.5%
\$75,000-100,000	3.1%	6.9%	1.1%	0.1%	0.6%	11.7%
\$100,000-125,000	0.3%	3.8%	0.5%	0.1%	0.5%	5.3%
\$125,000-150,000	0.4%	2.3%	0.5%	0.1%	0.2%	3.5%
\$150,000-200,000	0.2%	1.1%	0.1%	0.0%	0.2%	1.6%
\$200,000+	<u>0.2%</u>	<u>1.4%</u>	<u>0.3%</u>	<u>0.0%</u>	<u>0.0%</u>	2.0%
Total	30.4%	50.7%	12.0%	2.5%	4.3%	100.0%

Percent Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2.6%	1.3%	0.7%	0.4%	0.1%	5.1%
\$10,000-20,000	4.2%	2.7%	0.6%	0.2%	0.4%	8.0%
\$20,000-30,000	2.8%	3.8%	1.4%	0.4%	1.0%	9.3%
\$30,000-40,000	2.2%	5.0%	1.9%	1.5%	1.0%	11.6%
\$40,000-50,000	2.1%	3.2%	1.3%	0.7%	1.2%	8.5%
\$50,000-60,000	1.1%	4.8%	2.1%	1.3%	0.3%	9.5%
\$60,000-75,000	1.9%	4.2%	2.8%	1.4%	2.2%	12.5%
\$75,000-100,000	1.5%	6.1%	3.7%	3.6%	0.4%	15.2%
\$100,000-125,000	0.2%	3.5%	1.1%	1.9%	2.4%	9.2%
\$125,000-150,000	0.3%	2.4%	0.5%	1.1%	0.5%	4.8%
\$150,000-200,000	0.1%	1.3%	0.4%	1.1%	0.2%	3.1%
\$200,000+	<u>0.1%</u>	<u>1.4%</u>	<u>0.4%</u>	<u>0.5%</u>	<u>0.8%</u>	3.1%
Total	19.0%	39.6%	16.9%	14.1%	10.4%	100.0%

HISTA 2.2 Summary Data

Spalding County

© 2018 All rights reserved

Powered by Claritas

Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	540	188	144	192	73	1,137
\$10,000-20,000	251	191	416	154	237	1,249
\$20,000-30,000	121	250	237	226	147	981
\$30,000-40,000	166	33	207	143	73	622
\$40,000-50,000	157	206	91	264	279	997
\$50,000-60,000	112	124	23	36	41	336
\$60,000-75,000	0	89	17	90	147	343
\$75,000-100,000	2	141	63	66	48	320
\$100,000-125,000	39	17	52	87	27	222
\$125,000-150,000	6	6	11	12	10	45
\$150,000-200,000	11	13	13	7	11	55
\$200,000+	6	6	7	6	6	31
Total	1,411	1,264	1,281	1,283	1,099	6,338

Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	323	106	40	1	47	517
\$10,000-20,000	656	269	113	9	22	1,069
\$20,000-30,000	177	159	91	5	38	470
\$30,000-40,000	109	83	80	17	25	314
\$40,000-50,000	52	79	46	5	21	203
\$50,000-60,000	63	43	16	10	30	162
\$60,000-75,000	68	12	25	1	12	118
\$75,000-100,000	38	15	23	5	47	128
\$100,000-125,000	24	51	27	2	14	118
\$125,000-150,000	44	33	13	0	9	99
\$150,000-200,000	20	6	8	2	3	39
\$200,000+	14	3	4	0	11	32
Total	1,588	859	486	57	279	3,269

Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	222	58	39	0	19	338
\$10,000-20,000	464	172	46	2	20	704
\$20,000-30,000	144	99	37	5	34	319
\$30,000-40,000	63	71	75	17	18	244
\$40,000-50,000	46	56	26	4	20	152
\$50,000-60,000	51	23	15	2	13	104
\$60,000-75,000	33	10	1	1	10	55
\$75,000-100,000	29	12	10	4	16	71
\$100,000-125,000	17	15	7	1	12	52
\$125,000-150,000	22	10	3	0	7	42
\$150,000-200,000	16	5	3	2	2	28
\$200,000+	13	3	0	0	8	24
Total	1,120	534	262	38	179	2,133

Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	863	294	184	193	120	1,654
\$10,000-20,000	907	460	529	163	259	2,318
\$20,000-30,000	298	409	328	231	185	1,451
\$30,000-40,000	275	116	287	160	98	936
\$40,000-50,000	209	285	137	269	300	1,200
\$50,000-60,000	175	167	39	46	71	498
\$60,000-75,000	68	101	42	91	159	461
\$75,000-100,000	40	156	86	71	95	448
\$100,000-125,000	63	68	79	89	41	340
\$125,000-150,000	50	39	24	12	19	144
\$150,000-200,000	31	19	21	9	14	94
\$200,000+	20	9	11	6	17	63
Total	2,999	2,123	1,767	1,340	1,378	9,607

HISTA 2.2 Summary Data

Spalding County

© 2018 All rights reserved

Powered by Claritas

Percent Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	8.5%	3.0%	2.3%	3.0%	1.2%	17.9%
\$10,000-20,000	4.0%	3.0%	6.6%	2.4%	3.7%	19.7%
\$20,000-30,000	1.9%	3.9%	3.7%	3.6%	2.3%	15.5%
\$30,000-40,000	2.6%	0.5%	3.3%	2.3%	1.2%	9.8%
\$40,000-50,000	2.5%	3.3%	1.4%	4.2%	4.4%	15.7%
\$50,000-60,000	1.8%	2.0%	0.4%	0.6%	0.6%	5.3%
\$60,000-75,000	0.0%	1.4%	0.3%	1.4%	2.3%	5.4%
\$75,000-100,000	0.0%	2.2%	1.0%	1.0%	0.8%	5.0%
\$100,000-125,000	0.6%	0.3%	0.8%	1.4%	0.4%	3.5%
\$125,000-150,000	0.1%	0.1%	0.2%	0.2%	0.2%	0.7%
\$150,000-200,000	0.2%	0.2%	0.2%	0.1%	0.2%	0.9%
\$200,000+	0.1%	0.1%	0.1%	0.1%	0.1%	0.5%
Total	22.3%	19.9%	20.2%	20.2%	17.3%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	9.9%	3.2%	1.2%	0.0%	1.4%	15.8%
\$10,000-20,000	20.1%	8.2%	3.5%	0.3%	0.7%	32.7%
\$20,000-30,000	5.4%	4.9%	2.8%	0.2%	1.2%	14.4%
\$30,000-40,000	3.3%	2.5%	2.4%	0.5%	0.8%	9.6%
\$40,000-50,000	1.6%	2.4%	1.4%	0.2%	0.6%	6.2%
\$50,000-60,000	1.9%	1.3%	0.5%	0.3%	0.9%	5.0%
\$60,000-75,000	2.1%	0.4%	0.8%	0.0%	0.4%	3.6%
\$75,000-100,000	1.2%	0.5%	0.7%	0.2%	1.4%	3.9%
\$100,000-125,000	0.7%	1.6%	0.8%	0.1%	0.4%	3.6%
\$125,000-150,000	1.3%	1.0%	0.4%	0.0%	0.3%	3.0%
\$150,000-200,000	0.6%	0.2%	0.2%	0.1%	0.1%	1.2%
\$200,000+	0.4%	0.1%	0.1%	0.0%	0.3%	1.0%
Total	48.6%	26.3%	14.9%	1.7%	8.5%	100.0%

Percent Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	10.4%	2.7%	1.8%	0.0%	0.9%	15.8%
\$10,000-20,000	21.8%	8.1%	2.2%	0.1%	0.9%	33.0%
\$20,000-30,000	6.8%	4.6%	1.7%	0.2%	1.6%	15.0%
\$30,000-40,000	3.0%	3.3%	3.5%	0.8%	0.8%	11.4%
\$40,000-50,000	2.2%	2.6%	1.2%	0.2%	0.9%	7.1%
\$50,000-60,000	2.4%	1.1%	0.7%	0.1%	0.6%	4.9%
\$60,000-75,000	1.5%	0.5%	0.0%	0.0%	0.5%	2.6%
\$75,000-100,000	1.4%	0.6%	0.5%	0.2%	0.8%	3.3%
\$100,000-125,000	0.8%	0.7%	0.3%	0.0%	0.6%	2.4%
\$125,000-150,000	1.0%	0.5%	0.1%	0.0%	0.3%	2.0%
\$150,000-200,000	0.8%	0.2%	0.1%	0.1%	0.1%	1.3%
\$200,000+	0.6%	0.1%	0.0%	0.0%	0.4%	1.1%
Total	52.5%	25.0%	12.3%	1.8%	8.4%	100.0%

Percent Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	9.0%	3.1%	1.9%	2.0%	1.2%	17.2%
\$10,000-20,000	9.4%	4.8%	5.5%	1.7%	2.7%	24.1%
\$20,000-30,000	3.1%	4.3%	3.4%	2.4%	1.9%	15.1%
\$30,000-40,000	2.9%	1.2%	3.0%	1.7%	1.0%	9.7%
\$40,000-50,000	2.2%	3.0%	1.4%	2.8%	3.1%	12.5%
\$50,000-60,000	1.8%	1.7%	0.4%	0.5%	0.7%	5.2%
\$60,000-75,000	0.7%	1.1%	0.4%	0.9%	1.7%	4.8%
\$75,000-100,000	0.4%	1.6%	0.9%	0.7%	1.0%	4.7%
\$100,000-125,000	0.7%	0.7%	0.8%	0.9%	0.4%	3.5%
\$125,000-150,000	0.5%	0.4%	0.2%	0.1%	0.2%	1.5%
\$150,000-200,000	0.3%	0.2%	0.2%	0.1%	0.1%	1.0%
\$200,000+	0.2%	0.1%	0.1%	0.1%	0.2%	0.7%
Total	31.2%	22.1%	18.4%	13.9%	14.3%	100.0%

HISTA 2.2 Summary Data

Spalding County

© 2018 All rights reserved

Powered by Claritas

Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	44	50	53	33	3	183
\$10,000-20,000	61	30	23	7	40	161
\$20,000-30,000	11	46	39	17	88	201
\$30,000-40,000	39	110	163	151	55	518
\$40,000-50,000	41	114	18	73	113	359
\$50,000-60,000	12	188	164	184	37	585
\$60,000-75,000	68	197	183	140	269	857
\$75,000-100,000	2	202	411	491	11	1,117
\$100,000-125,000	0	186	105	214	327	832
\$125,000-150,000	2	145	47	167	78	439
\$150,000-200,000	1	64	45	180	18	308
\$200,000+	2	76	43	28	108	257
Total	283	1,408	1,294	1,685	1,147	5,817

Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	338	142	35	25	15	555
\$10,000-20,000	549	371	62	22	12	1,016
\$20,000-30,000	419	505	172	46	41	1,183
\$30,000-40,000	294	613	103	69	85	1,164
\$40,000-50,000	269	355	170	28	61	883
\$50,000-60,000	169	540	143	31	6	889
\$60,000-75,000	234	438	239	54	56	1,021
\$75,000-100,000	243	735	176	19	40	1,213
\$100,000-125,000	36	393	82	72	55	638
\$125,000-150,000	43	271	50	10	19	393
\$150,000-200,000	26	163	39	5	20	253
\$200,000+	23	165	29	55	19	291
Total	2,643	4,691	1,300	436	429	9,499

Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	267	120	28	6	15	436
\$10,000-20,000	517	329	59	20	10	935
\$20,000-30,000	332	447	142	27	12	960
\$30,000-40,000	208	516	79	65	73	941
\$40,000-50,000	206	283	107	25	50	671
\$50,000-60,000	168	457	111	9	6	751
\$60,000-75,000	200	354	172	13	48	787
\$75,000-100,000	233	521	90	11	36	891
\$100,000-125,000	29	313	41	12	36	431
\$125,000-150,000	40	205	38	5	16	304
\$150,000-200,000	22	90	14	2	20	148
\$200,000+	19	120	27	2	6	174
Total	2,241	3,755	908	197	328	7,429

Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	382	192	88	58	18	738
\$10,000-20,000	610	401	85	29	52	1,177
\$20,000-30,000	430	551	211	63	129	1,384
\$30,000-40,000	333	723	266	220	140	1,682
\$40,000-50,000	310	469	188	101	174	1,242
\$50,000-60,000	181	728	307	215	43	1,474
\$60,000-75,000	302	635	422	194	325	1,878
\$75,000-100,000	245	937	587	510	51	2,330
\$100,000-125,000	36	579	187	286	382	1,470
\$125,000-150,000	45	416	97	177	97	832
\$150,000-200,000	27	227	84	185	38	561
\$200,000+	25	241	72	83	127	548
Total	2,926	6,099	2,594	2,121	1,576	15,316

HISTA 2.2 Summary Data

Spalding County

© 2018 All rights reserved

Powered by Claritas

Percent Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0.8%	0.9%	0.9%	0.6%	0.1%	3.1%
\$10,000-20,000	1.0%	0.5%	0.4%	0.1%	0.7%	2.8%
\$20,000-30,000	0.2%	0.8%	0.7%	0.3%	1.5%	3.5%
\$30,000-40,000	0.7%	1.9%	2.8%	2.6%	0.9%	8.9%
\$40,000-50,000	0.7%	2.0%	0.3%	1.3%	1.9%	6.2%
\$50,000-60,000	0.2%	3.2%	2.8%	3.2%	0.6%	10.1%
\$60,000-75,000	1.2%	3.4%	3.1%	2.4%	4.6%	14.7%
\$75,000-100,000	0.0%	3.5%	7.1%	8.4%	0.2%	19.2%
\$100,000-125,000	0.0%	3.2%	1.8%	3.7%	5.6%	14.3%
\$125,000-150,000	0.0%	2.5%	0.8%	2.9%	1.3%	7.5%
\$150,000-200,000	0.0%	1.1%	0.8%	3.1%	0.3%	5.3%
\$200,000+	0.0%	1.3%	0.7%	0.5%	1.9%	4.4%
Total	4.9%	24.2%	22.2%	29.0%	19.7%	100.0%

Percent Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.6%	1.5%	0.4%	0.3%	0.2%	5.8%
\$10,000-20,000	5.8%	3.9%	0.7%	0.2%	0.1%	10.7%
\$20,000-30,000	4.4%	5.3%	1.8%	0.5%	0.4%	12.5%
\$30,000-40,000	3.1%	6.5%	1.1%	0.7%	0.9%	12.3%
\$40,000-50,000	2.8%	3.7%	1.8%	0.3%	0.6%	9.3%
\$50,000-60,000	1.8%	5.7%	1.5%	0.3%	0.1%	9.4%
\$60,000-75,000	2.5%	4.6%	2.5%	0.6%	0.6%	10.7%
\$75,000-100,000	2.6%	7.7%	1.9%	0.2%	0.4%	12.8%
\$100,000-125,000	0.4%	4.1%	0.9%	0.8%	0.6%	6.7%
\$125,000-150,000	0.5%	2.9%	0.5%	0.1%	0.2%	4.1%
\$150,000-200,000	0.3%	1.7%	0.4%	0.1%	0.2%	2.7%
\$200,000+	0.2%	1.7%	0.3%	0.6%	0.2%	3.1%
Total	27.8%	49.4%	13.7%	4.6%	4.5%	100.0%

Percent Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.6%	1.6%	0.4%	0.1%	0.2%	5.9%
\$10,000-20,000	7.0%	4.4%	0.8%	0.3%	0.1%	12.6%
\$20,000-30,000	4.5%	6.0%	1.9%	0.4%	0.2%	12.9%
\$30,000-40,000	2.8%	6.9%	1.1%	0.9%	1.0%	12.7%
\$40,000-50,000	2.8%	3.8%	1.4%	0.3%	0.7%	9.0%
\$50,000-60,000	2.3%	6.2%	1.5%	0.1%	0.1%	10.1%
\$60,000-75,000	2.7%	4.8%	2.3%	0.2%	0.6%	10.6%
\$75,000-100,000	3.1%	7.0%	1.2%	0.1%	0.5%	12.0%
\$100,000-125,000	0.4%	4.2%	0.6%	0.2%	0.5%	5.8%
\$125,000-150,000	0.5%	2.8%	0.5%	0.1%	0.2%	4.1%
\$150,000-200,000	0.3%	1.2%	0.2%	0.0%	0.3%	2.0%
\$200,000+	0.3%	1.6%	0.4%	0.0%	0.1%	2.3%
Total	30.2%	50.5%	12.2%	2.7%	4.4%	100.0%

Percent Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.5%	1.3%	0.6%	0.4%	0.1%	4.8%
\$10,000-20,000	4.0%	2.6%	0.6%	0.2%	0.3%	7.7%
\$20,000-30,000	2.8%	3.6%	1.4%	0.4%	0.8%	9.0%
\$30,000-40,000	2.2%	4.7%	1.7%	1.4%	0.9%	11.0%
\$40,000-50,000	2.0%	3.1%	1.2%	0.7%	1.1%	8.1%
\$50,000-60,000	1.2%	4.8%	2.0%	1.4%	0.3%	9.6%
\$60,000-75,000	2.0%	4.1%	2.8%	1.3%	2.1%	12.3%
\$75,000-100,000	1.6%	6.1%	3.8%	3.3%	0.3%	15.2%
\$100,000-125,000	0.2%	3.8%	1.2%	1.9%	2.5%	9.6%
\$125,000-150,000	0.3%	2.7%	0.6%	1.2%	0.6%	5.4%
\$150,000-200,000	0.2%	1.5%	0.5%	1.2%	0.2%	3.7%
\$200,000+	0.2%	1.6%	0.5%	0.5%	0.8%	3.6%
Total	19.1%	39.8%	16.9%	13.8%	10.3%	100.0%



www.ribbondata.com

POPULATION DATA

© 2018 All rights reserved

Claritas

Population by Age & Sex Spalding County GA											
Census 2010				Current Year Estimates - 2018				Five-Year Projections - 2023			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,343	2,282	4,625	0 to 4 Years	2,160	2,117	4,277	0 to 4 Years	2,235	2,142	4,377
5 to 9 Years	2,346	2,209	4,555	5 to 9 Years	2,204	2,163	4,367	5 to 9 Years	2,185	2,137	4,322
10 to 14 Years	2,289	2,119	4,408	10 to 14 Years	2,234	2,184	4,418	10 to 14 Years	2,230	2,190	4,420
15 to 17 Years	1,314	1,309	2,623	15 to 17 Years	1,323	1,265	2,588	15 to 17 Years	1,419	1,389	2,808
18 to 20 Years	1,305	1,262	2,567	18 to 20 Years	1,237	1,137	2,374	18 to 20 Years	1,321	1,228	2,549
21 to 24 Years	1,564	1,616	3,180	21 to 24 Years	1,722	1,550	3,272	21 to 24 Years	1,791	1,635	3,426
25 to 34 Years	4,113	4,211	8,324	25 to 34 Years	4,073	4,244	8,317	25 to 34 Years	4,289	4,082	8,371
35 to 44 Years	4,151	4,310	8,461	35 to 44 Years	3,790	4,069	7,859	35 to 44 Years	3,814	4,218	8,032
45 to 54 Years	4,380	4,622	9,002	45 to 54 Years	3,875	4,209	8,084	45 to 54 Years	3,729	4,083	7,812
55 to 64 Years	3,627	4,162	7,789	55 to 64 Years	3,886	4,348	8,234	55 to 64 Years	3,818	4,294	8,112
65 to 74 Years	2,324	2,692	5,016	65 to 74 Years	3,323	3,917	7,240	65 to 74 Years	3,850	4,604	8,454
75 to 84 Years	1,022	1,538	2,560	75 to 84 Years	1,362	1,824	3,186	75 to 84 Years	1,503	2,021	3,524
85 Years and Up	<u>268</u>	<u>695</u>	<u>963</u>	85 Years and Up	<u>363</u>	<u>773</u>	<u>1,136</u>	85 Years and Up	<u>456</u>	<u>870</u>	<u>1,326</u>
Total	31,046	33,027	64,073	Total	31,552	33,800	65,352	Total	32,640	34,893	67,533
55+ Years	7,241	9,087	16,328	55+ Years	8,934	10,862	19,796	55+ Years	9,627	11,789	21,416
62+ Years	n/a	n/a	10,801	62+ Years	n/a	n/a	13,883	62+ Years	n/a	n/a	15,665
Median Age:			37.1	Median Age:			38.9	Median Age:			39.3

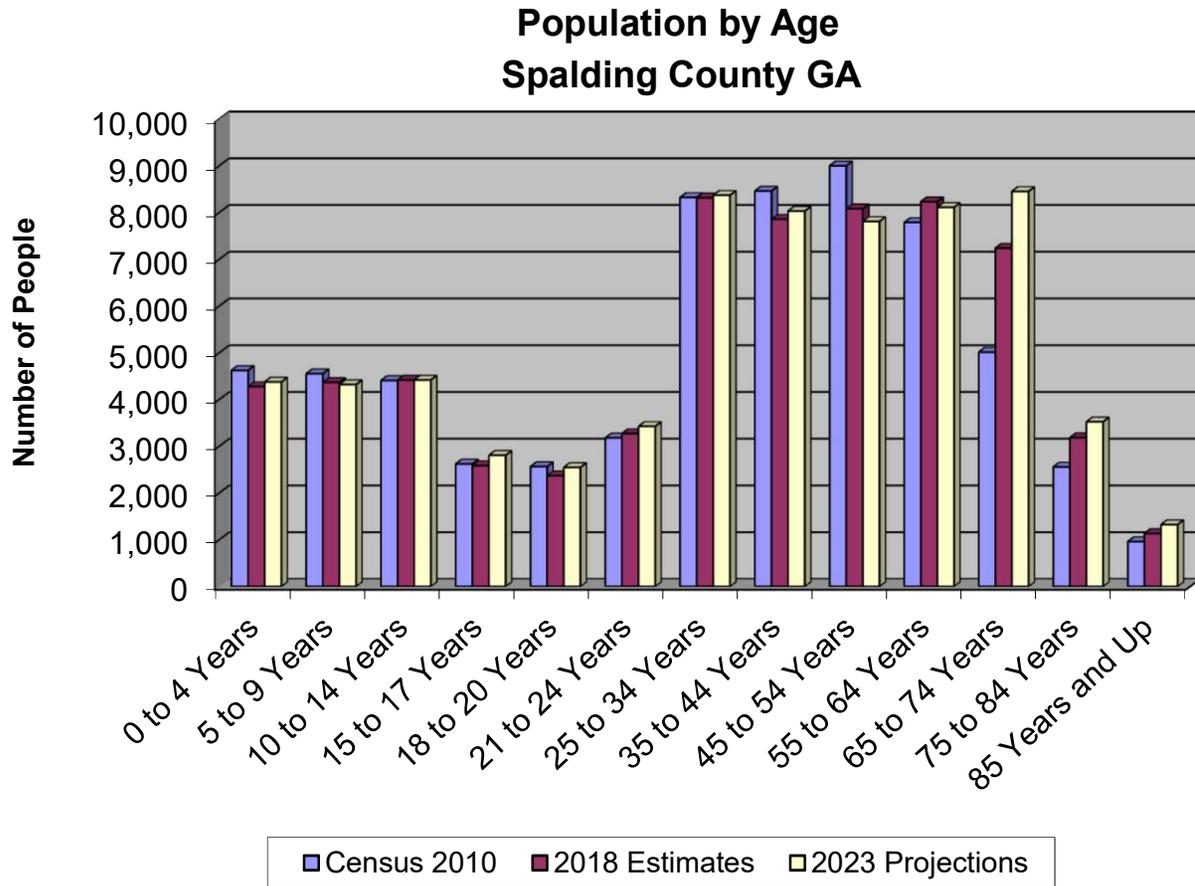
Source: Claritas; Ribbon Demographics

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

POPULATION DATA

© 2018 All rights reserved

Claritas



Source: Claritas; Ribbon Demographics