

PROFESSIONAL MARKET STUDY  
FOR THE STONY RIDGE II APARTMENTS  
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:  
HOGANSVILLE, TROUP COUNTY, GA

*PREPARED FOR:*  
*STONY RIDGE II, L.P.*

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**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 apartment development is located off Lincoln Street, 1 mile east of Downtown Hogansville and 2.3 miles west of I-85.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises eight one-story, 4-plex and 6-plex residential buildings. The development design provides for 88-parking spaces. The development will include a separate building to be used as a community room and manager’s office.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

- **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	20	797	866
2BR/1b	24	1,036	1,111
Total	44		

**Project Rents:**

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI) and approximately 80% of the units at 60% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$370	\$96	\$466
2BR/1b	5	\$425	\$122	\$547

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	15	\$420	\$96	\$516
2BR/1b	19	\$500	\$122	\$622

\*Based upon GA-DCA South Region Utility Allowances.

- **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. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the target 55 and older population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

**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 7.32-acre, polygon shaped tract is wooded and slopes (slightly) north to south. At present, no physical structures are located 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 predominantly as a mixture of: multi-family, low density single-family development, commercial and institutional land use.

- Directly north, east and west of the site is vacant land and low density single-family development. Directly south of the site is Phase I of Stony Ridge. The 56-unit LIHTC family development was built in 2014. At the time of the market study, the property was 100% occupied and had over 350 applicants on the waiting list. A little further south are: the Hogansville Fire Station, the Hogansville Police Department, a Fred's Store and a WellStar Family Medical Center (aka West GA Primary Care).
- ***A discussion of site access and visibility.***
- Access to the site is available via an easement in Stony Ridge I from Lincoln Street. Lincoln Street is a primary north-south connector in the eastern portion of Hogansville, that links the site with SR 54, .2 miles to the. It is a low to medium density traveled road, with a speed limit of 30 miles per hour in the immediate vicinity of the site. Also, the location of the site off Lincoln Street 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 high tension power lines, cemeteries, 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 in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
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: retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Between 2016 and 2017 the number of violent crime (homicide, rape, robbery and assault) in Troup County decreased by 20%; property crimes decreased by 7.6% (-210 total) in the same period. The overall rate of decrease was 8.7%, representing a net decrease of 252 crimes.
- ***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 elderly development.

**3. Market Area Definition:**

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census block groups and tracts in Coweta, Heard, Meriwether and Troup Counties:

Coweta County: CT's 1708.01 and 1708.02

Heard County: BG 1 of CT 9701

Meriwether County: BG's 1, 4, & 5 of CT 9707

Troup County: CT 9601 and 9602.01

The PMA is bounded as follows:

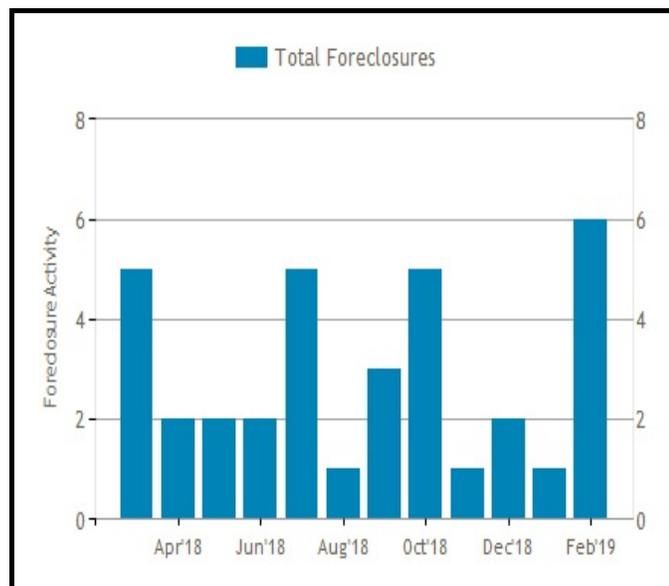
Direction	Boundary	Distance from Subject Site
North	Franklin & Newnan PMA's	12 miles
East	northeastern portion of Meriwether Co	13 miles
South	LaGrange PMA	5 miles
West	western portion of Troup County	10 miles

- Hogansville is located in the northeast portion of Troup County. It is the largest populated place within the PMA, representing approximately 14% of the total population. Also, located within the PMA are four small incorporated places. Three of the four places have a population of under 800 (Lone Oak, Luthersville and Moreland), and one has a population of around 1,300 (Grantville).

**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 to significant rate of growth, represented by a rate of change approximating +0.86% per year. In the PMA, in 2019, the total population count was 27,499 with a projected increase to 27,975 in 2021.
- Population gains over the next two years, (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth approximating +2.43% per year. In the PMA, in 2019, for population age 55 and over, the count was 8,031 with a projected increase to 8,426 in 2021. In the PMA, in 2019, for households age 55 and over, the count was 4,769 with a projected increase to 4,970 in 2021.
- **Households by tenure including any trends in rental rates.**
- The 2019 to 2021 tenure trend revealed an increase in both owner-occupied and renter-occupied households in the PMA for households age 55 and over. The tenure trend (on a percentage basis) favors renter-occupied households.
- Based upon recent past rental trends a reasonable two year rent increase forecast, by bedroom type would be 2% per year within the subject PMA.
- **Households by income level.**
- It is projected that in 2021, approximately **10.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,980 to \$23,350.
- It is projected that in 2021, approximately **16.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,980 to \$23,350.
- It is projected that in 2021, approximately **14.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,480 to \$28,020.
- It is projected that in 2021, approximately **17.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,480 to \$28,020.

- ***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 lesser degree in Hogansville and the balance of Troup County. According to data on [www.realtytrac.com](http://www.realtytrac.com), in February 2019 there were 436,588 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 11% fewer than the same period in 2018. Data for Zip Code 30230 (which includes Hogansville and the immediate surrounding area) show only 11 houses in some stage of foreclosure, representing only 1 out of every 688 housing units. Foreclosure trends for the past few months for Zip Code 30230 are shown below:



- In Hogansville and the surrounding area, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, given the somewhat small number of foreclosures in the PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.

**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).***
- Covered (at place) employment in Troup County increased each year between 2010 and 3<sup>rd</sup> Quarter in 2018. Much of the recent covered employment growth is attributed to the on-going development activity along the I-85 transportation corridor.
- The rate of employment gain between 2008 and 2010 was significant at +1,21%, representing a net increase of +686 workers. The rate of employment gain between 2011 and 2017 was very significant at approximately +2.7% per year. The 2017 to 2018 rate of gain was very modest compared to the prior year at +0.35%, represented by an increase of 125 workers.
- ***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 healthcare sector to increase and the manufacturing sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2018 were much improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2018 were for the most part improving on a month to month basis, ranging between 3.1% and 4.5%.
- The National forecast for 2019 (at present) is for the unemployment rate to approximate 3.5% to 4%. The annual unemployment rate in 2019 in Troup County is forecasted to continue to decline, to the vicinity of 3% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Troup County local economy is very well diversified, with the major sectors of economy comprising of: (1) the KIA Automotive plant and nearby automotive suppliers, (2) LaGrange College, (3) local government, (4) a sizable service and trade sector, (5) a healthcare sector that serves a regional market, and (6) agri-business.
- At one time the primary engine of the Hogansville-LaGrange-Troup County local economy was textiles and apparel. Over the last 25 years the significance of the textile/apparel industry in the County has declined and the remaining manufacturing base became more diversified. The most recent and significant economic related news was

the announcement by Kia Automotive that it would build a \$1.2 billion manufacturing facility between LaGrange and West Point in Troup County. The plant began production in the November of 2009 and reached full production in late 2010. The plant employs around 2,500 workers. In addition nearby auto suppliers employ over 3,000 workers.

- The most important recent announcement of new job creation was the decision of Sentury Tire, a global advanced-technology tire manufacturer of automotive and aircraft tires, to locate in Troup County. In July 2017 the company broke ground on its 1.4 million square foot tire manufacturing facility in LaGrange. This new \$530 million tire manufacturing facility will serve as Sentury Tire's North American headquarters, and will become fully operational in 2019. Some 1,000 new jobs are expected to be created during the initial six years of operation.
- The Sentury Tire facility is just one example of the expansion of the automotive industry in western Georgia and neighboring Alabama. A Kia Motors plant is located in West Point and a Hyundai factory is not far away near Montgomery, AL. Statewide, Georgia is home to more than 300 automotive-related facilities, and the automotive industry contributes more than \$3B to the economy. The Hogansville-Troup County local economy is very well diversified, with the major sectors of economy comprising of: manufacturing, local government and education, and a sizable service and trade sector.
- ***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.***
- The Hogansville - Troup County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- Recent economic indicators in 2017 and 2018 are very supportive of an improving (in terms of growth) local economy into 2019.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Hogansville and Troup County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

**6. Project-Specific Affordability and Demand Analysis:**

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- The demand estimate for the proposed LIHTC elderly development (age 55+) is 175. Based on current estimates and projections, in 2021 an estimated 20% 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 elderly development taking into consideration like-kind competitive supply introduced into the market since 2016 is 175.
- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	25.1%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	15.4%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	30.9%
Proposed Project Capture Rate 1BR Units	28.6%
Proposed Project Capture Rate 2BR Units	22.9%

- **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 program assisted apartment properties was less than 1%, at 0.3%.
- At the time of the survey, the overall estimated vacancy rate of the two LIHTC elderly properties in LaGrange was 0%. Both properties are maintaining a waiting list, ranging between 7 to 56-applicants.
- The most recent LIHTC family development to be built in Hogansville is Stony Ridge (adjacent to the proposed subject site). At the time of the survey, Stony Ridge was 100% occupied and had 350-400 applicants on the waiting list. The 56-unit property was reported to have been 100% occupied within 4-months.
- At the time of the survey, the USDA-RD property in Hogansville was 95% occupied and had 4 applicants on the waiting list.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 2%.
- **Number of properties.**
- Five program assisted properties, representing 316 units, were surveyed in the subject's competitive environment.
- Ten market rate properties, representing 1,388 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	\$370-\$420	\$420 - \$755
2BR/1b	\$425-\$500	\$495 - \$790
2BR/2b	Na	\$659 - \$895
3BR/2b	Na	\$870 - \$925

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$634 (Adjusted = \$745)
2BR/1b	\$665 (Adjusted = \$805)
2BR/2b	Na
3BR/2b	Na

**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 12-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*
50% AMI	10
60% AMI	34

\* at the end of the 4-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 4-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 current 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.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +2.43% to +2.32% per year, respectively.
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 0.3%.
- At the time of the survey, the overall estimated vacancy rate of the two LIHTC elderly properties in LaGrange was 0%. Both properties are maintaining a waiting list, ranging between 7 to 56-applicants.
- The most recent LIHTC family development to be built in Hogansville is Stony Ridge (adjacent to the proposed subject site). At the time of the survey, Stony Ridge was 100% occupied and had 350-400 applicants on the waiting list. The 56-unit property was reported to have been 100% occupied within 4-months.
- At the time of the survey, the USDA-RD property in Hogansville was 95% occupied and had 4 applicants on the waiting list.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans.
- The 1BR net rent advantage at 50% AMI is estimated at 50%. At 60% AMI the 1BR net rent advantage is estimated at 44%.
- The 2BR net rent advantage at 50% AMI is estimated at 47%. At 60% AMI the 2BR net rent advantage is estimated at 38%.
- The overall project rent advantage is estimated at 42%.
- The proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within or near the Hogansville PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the two LIHTC elderly properties in LaGrange was 0%. Both properties are maintaining a waiting list, ranging between 7 to 56-applicants.

<b>Summary Table</b>				
Development Name: Stony Ridge II			Total Number of Units: 44	
Location: Hogansville, GA (Troup Co)			# LIHTC Units: 44	
PMA Boundary: North 12 miles; East 13 miles South 5 miles; West 10 miles			Farthest Boundary Distance to Subject: 13 miles	
<b>Rental Housing Stock (found on pages 83 - 97)</b>				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	15	1,704	29	98.3%
Market Rate Housing	10	1,388	28	98.0%
Assisted/Subsidized Housing Ex LIHTC	2	135	1	99.3%
LIHTC	3	181	0	100%
Stabilized Comps	8	949	19	98.0%
Properties in Lease Up	Na	Na	Na	Na

<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
10	1	1	797	\$370-\$420	\$745	\$.99	44-50%	\$755	\$.95
34	2	1	1036	\$425-\$500	\$805	\$.79	38-47%	\$899	\$.83

<b>Capture Rates (found on page 68)</b>						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		15.4%	30.9%			25.1%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC) multi-family development will target elderly households, age 55 and over in Hogansville and Troup County, Georgia. The site is located off Lincoln Street, 1 mile east of Downtown Hogansville and 2.3 miles west of I-85.

**Scope of Work**

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC HFOP (55+) development to be known as the Stony Ridge II Apartments, for the Stony Ridge II, L.P., under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	20	797	866
2BR/1b	24	1,036	1,111
Total	44		

The proposed new construction development project design comprises eight one-story, 4-plex and 6-plex residential buildings. The development design provides for 88-parking spaces. The development will include a separate building to be used as a community room and manager's office.

The proposed **Occupancy Type** is **Housing for Older Persons** (age 55+).

**Project Rents:**

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI) and approximately 80% of the units at 60% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$370	\$96	\$466
2BR/1b	5	\$425	\$122	\$547

\*Based upon GA-DCA South Region Utility Allowances.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	15	\$420	\$96	\$516
2BR/1b	19	\$500	\$122	\$622

\*Based upon GA-DCA South Region Utility Allowances.

The proposed LIHTC new construction HFOP (55+) development will not have any project based rental assistance, nor private rental assistance, but will accept Housing Choice Vouchers.

### **Project Amenity Package**

The proposed development will include the following amenity package:

#### **Unit Amenities**

- range
- microwave
- central air
- smoke alarms
- carpet
- storage
- energy star refrigerator
- energy star dishwasher
- cable ready
- washer/dryer units
- window coverings
- patio

#### **Development Amenities**

- manager's office
- community garden
- equipped computer center
- community building
- covered porch

The projected first year that the Stony Ridge II Apartments will be placed in service as a new construction property, is mid to late 2021. Note: The 2019 GA QAP states that "owners of projects receiving credits in the 2019 round must place all buildings in the project in service by December 31, 2021".

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 conceptual site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the Georgia South Region, Semi-Detached/Row House. Effective date: January 1, 2019.

SECTION C  
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on **April 10, 2019**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

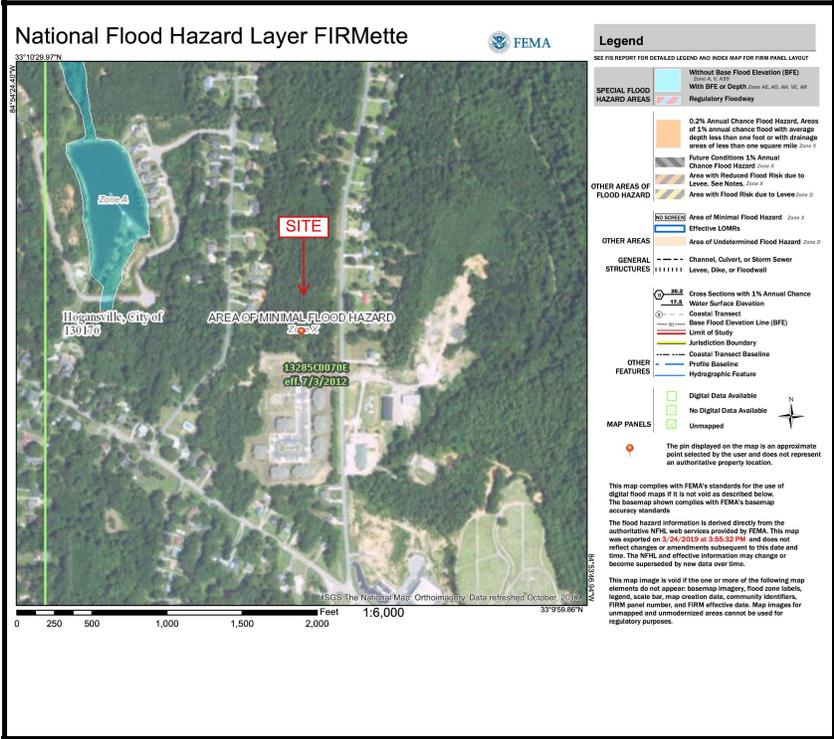
The site is located in Census Tract 9601 and Zip Code 30230.

Note: The site is not located within a Qualified Census Tract (QCT), nor 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 in the city can be accessed within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

**Site Characteristics**

The approximately 7.32-acre, polygon shaped tract is wooded and slopes (slightly) north to south. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 13285C0070E, Effective Date: July 3, 2012. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.



The subject site is zoned R3, which allows multi-family development. The surrounding land use and zoning around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Vacant & SF Residential	R1
East	SF Residential	R1
South	Multi-family	R3
West	SF Residential	R1

**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. The most recent crime rate data for Troup County reported by the Georgia Bureau of Investigation revealed that violent crime and property crime rate for each County was around 3,800 per 100,000 population, which is marginally higher than the statewide average of 3,147. The absolute number of crimes in Troup County was relatively low (2,655 in 2017), and larceny comprised over 50% of the total.

Overall, between 2016 and 2017 the number of violent crime (homicide, rape, robbery and assault) in Troup County decreased by 20%; property crimes decreased by 7.6% (-210 total) in the same period. The overall rate of decrease was 8.7%, representing a net decrease of 252 crimes.

Troup County			
Type of Offence	2016	2017	Change
Homicide	5	3	-2
Rape	16	14	-2
Robbery	78	70	-8
Assault	156	117	-39
Burglary	526	468	-58
Larceny	1,971	1,871	-100
Motor Vehicle Theft	155	112	-43
Troup County Total	2,907	2,655	-252

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 predominantly as a mixture of: multi-family, low density single-family development, commercial and institutional land use. In addition, the immediate area contains several large vacant tracts of land.

Directly north of the site is vacant land and low density, single-family development.

Directly south of the site is Phase I of Stony Ridge. The 56-unit LIHTC family development was built in 2014. At the time of the market study, the property was 100% occupied and had over 350 applicants on the waiting list. A little further south are: the Hogansville Fire Station, the Hogansville Police Department, a Fred's Store and a WellStar Family Medical Center (aka West GA Primary Care).

Directly west of the site is a mixture of vacant land and low density, single-family development.

Directly east of the site is a mixture of vacant land and low density, single-family development.

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



(1) Site off Lincoln Street, east to west.



(2) Site left, off Lincoln St, south to north.



(3) Site right, off Lincoln St, north to south.



(4) Site off Lincoln Street, southeast to northwest.



(5) Site from Stony Ridge I parking, south to north.



(6) Entrance to Stony Ridge I, site is behind signage.



(7) Stony Ridge I.



(8) Police Department, .3 miles from site.



(9) Hogansville Fire Station, .5 miles from site



(10) WellStar Family Medical, .5 miles from site.

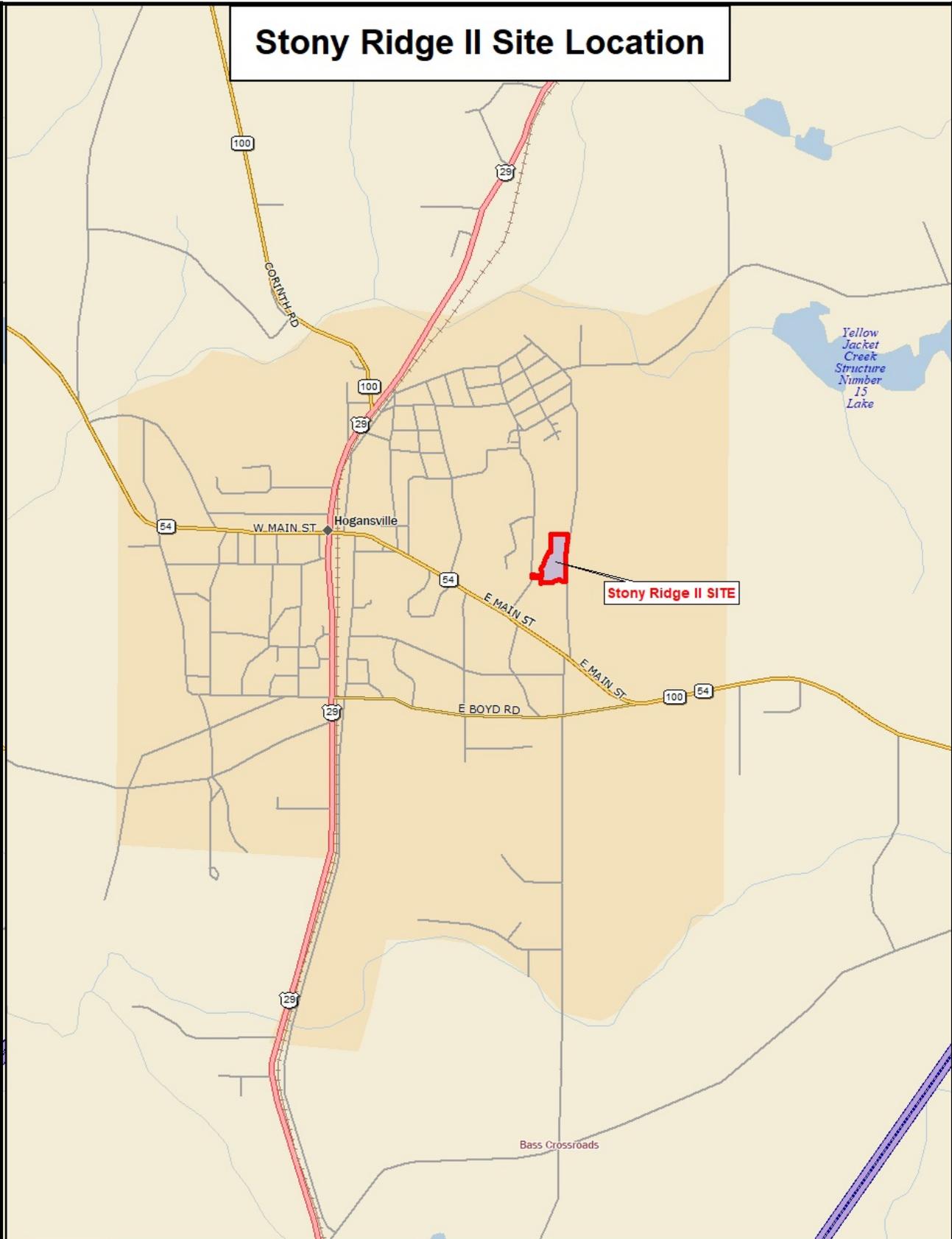


(11) Fred's Store, .5 miles from site.



(12) Ingles Grocery, 2.3 miles from site.

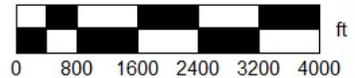
# Stony Ridge II Site Location



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Data Zoom 12-7

**Access to Services**

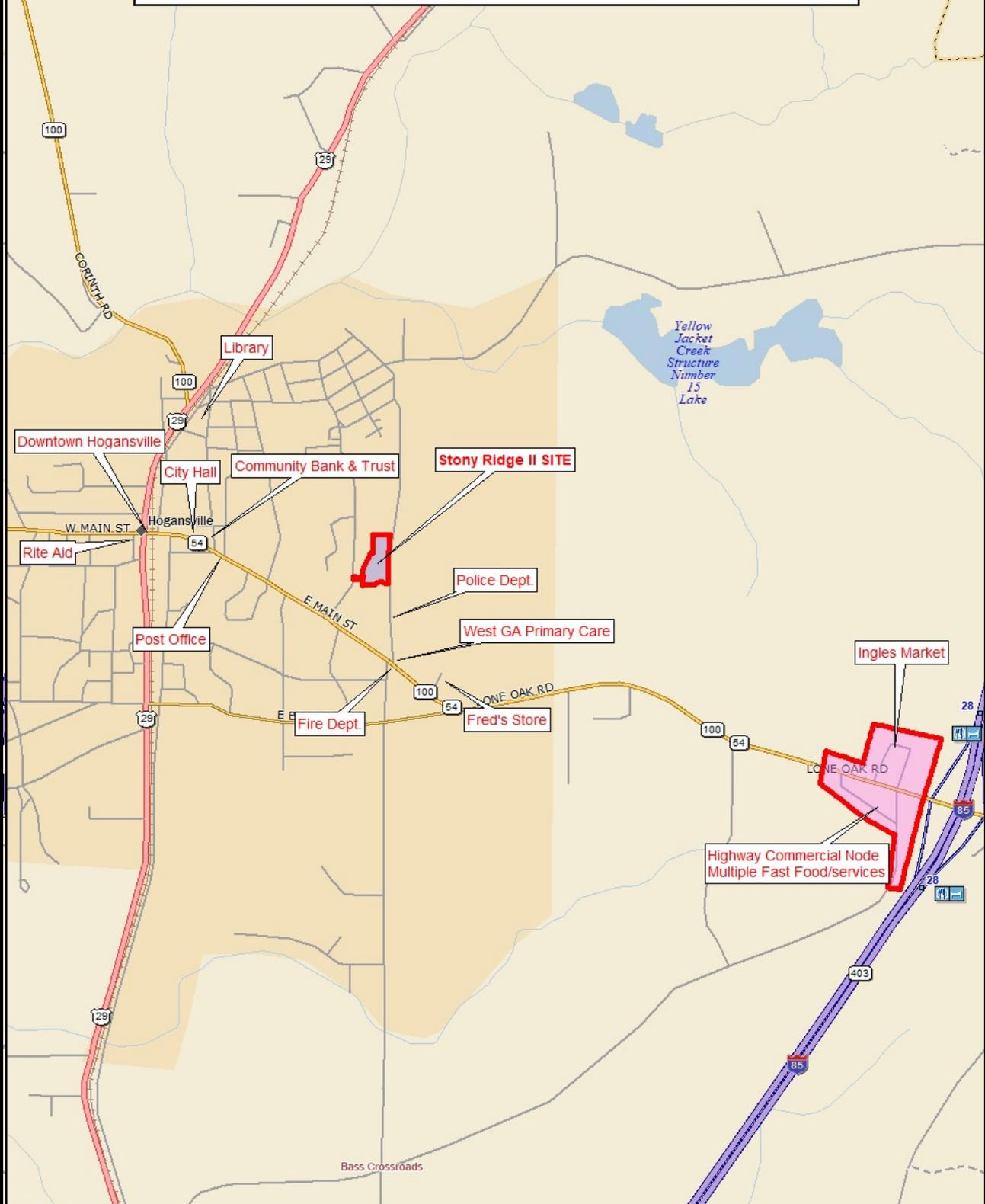
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

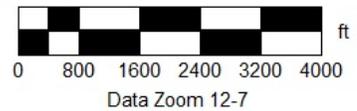
<b>Points of Interest</b>	<b>Distance from Subject</b>
Police Department	0.3
West GA Primary Care (WellStar)	0.5
Fire Department	0.5
Fred's Store	0.5
Post Office	0.6
Community Bank & Trust	0.7
City Hall	0.7
US 29	0.9
Rite-Aid Drugs	0.9
Downtown Hogansville	0.9
Library	1.1
GA 100/GA54/I-85 Commercial Node	2.1
Interstate 85	2.3
Ingles Market	2.3
Grantsville Senior Center	7.3
Walmart (LaGrange)	14.1
Troup County Senior Center (LaGrange)	14.8
West GA Medical Center (LaGrange)	17.9

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

# Hogansville Site & Community Services



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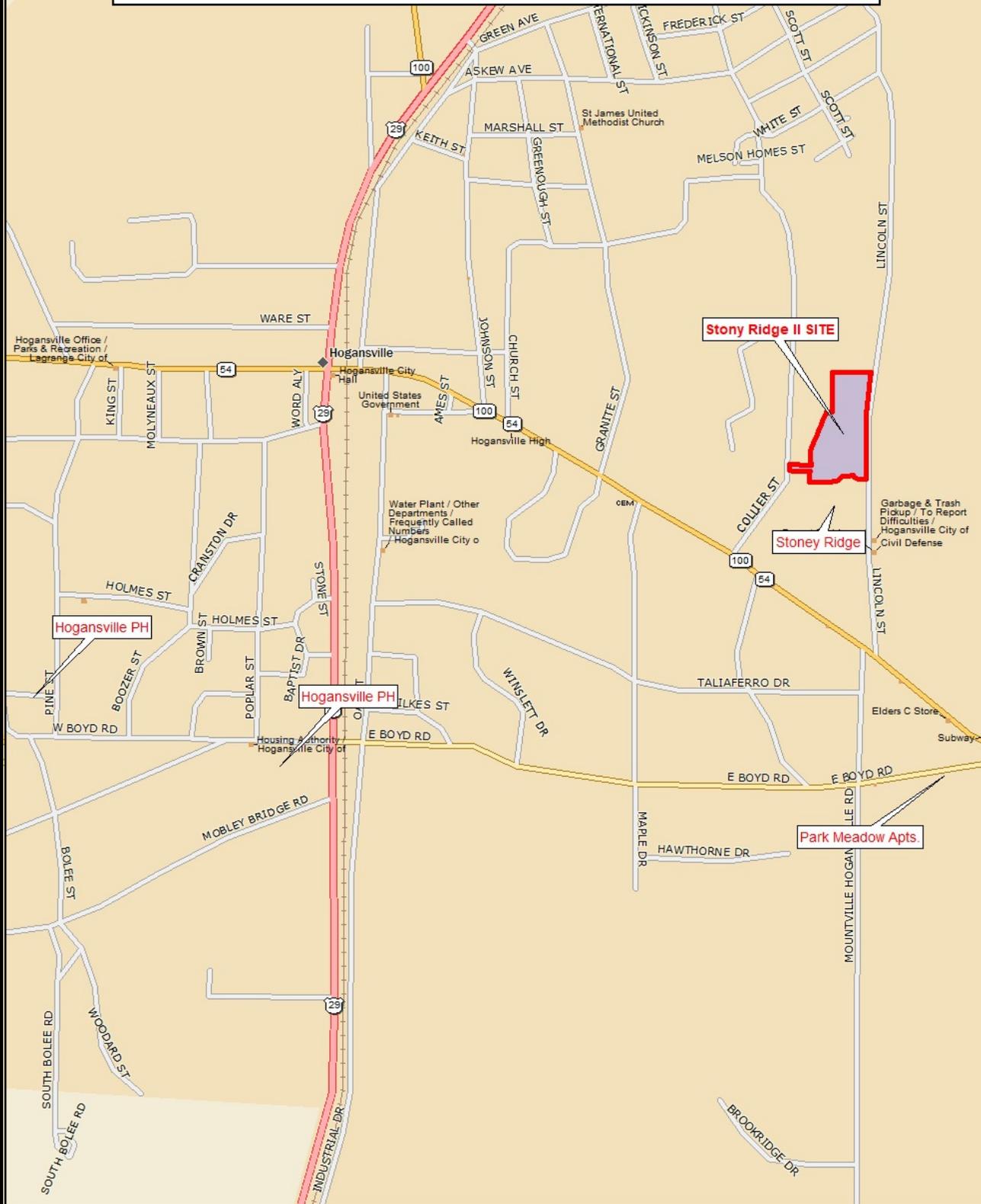
**Program Assisted Apartments in Hogansville - PMA**

At present, there are two program assisted apartment properties located within the Hogansville PMA, in addition to the Hogansville Housing Authority. All of the properties are located within the City of Hogansville. A map (on the next page) exhibits the program assisted properties located within Hogansville in relation to the site.

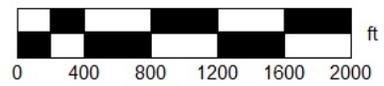
<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site (in miles)</b>
Stony Ridge I	LIHTC Family	56	Adjacent
Park Meadows	USDA 515 Family	22	0.7
Hogansville HA		114	
West Boyd Site	Public Housing		1.3
Project Street Site	Public Housing		1.7

Distance in tenths of miles

# Hogansville PMA Assisted Rental Projects



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Data Zoom 14-0

## SUMMARY

The field visit for the site and surrounding market area was conducted on **April 10, 2019**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of multi-family development, single-family development, commercial, and institutional land use. Given the current area land use development and the fact that the proposed site is only about 1 mile east of Downtown Hogansville, the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located in the northeastern portion of Hogansville, within the city limits. The site is zoned R3, which allows multi-family development.

Access to the site is available via an easement in Stony Ridge I from Lincoln Street. Lincoln Street is a primary north-south residential connector in the eastern portion of Hogansville, that links the site with SR 54, .2 miles to the. It is a low to medium density traveled road, with a speed limit of 30 miles per hour in the immediate vicinity of the site. Also, the location of the site off Lincoln Street 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 negative externalities including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines, and junk yards.

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Lincoln Street and to a limited extent from East Main Street (SR 54).

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 elderly multi-family development.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to services, trade, and health care	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
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 Hogansville 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 multi-family development consists of the following 2010 census blocks and tracts in Coweta, Heard, Meriwether and Troup Counties:

Coweta County: CT's 1708.01 and 1708.02

Heard County: BG 1 of CT 9701

Meriwether County: BG's 1, 4, & 5 of CT 9707

Troup County: CT 9601 and 9602.01

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Franklin & Newnan PMA's	12 miles
East	northeastern portion of Meriwether Co	13 miles
South	LaGrange PMA	5 miles
West	western portion of Troup County	10 miles

Hogansville is located in the northeast portion of Troup County. It is the largest populated place within the PMA, representing approximately 14% of the total population. Also, located within the PMA are four small incorporated places. Three of the four places have a population of under 800 (Lone Oak, Luthersville and Moreland), and one has a population of around 1,300 (Grantville).

Hogansville is the trade area for the PMA regarding employment opportunities, finance, retail, and wholesale trade, entertainment and health care services. Lagrange is located about 13 miles south of Hogansville and Newnan about 17 miles north, and are considered to be the major geographic areas that comprise the Secondary Market Area (SMA).

With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Hogansville would be the most logical choice as a location of a LIHTC elderly complex in the PMA. In this case the complex would not only serve the City, but also the PMA as a whole, given the lack of alternative choices.

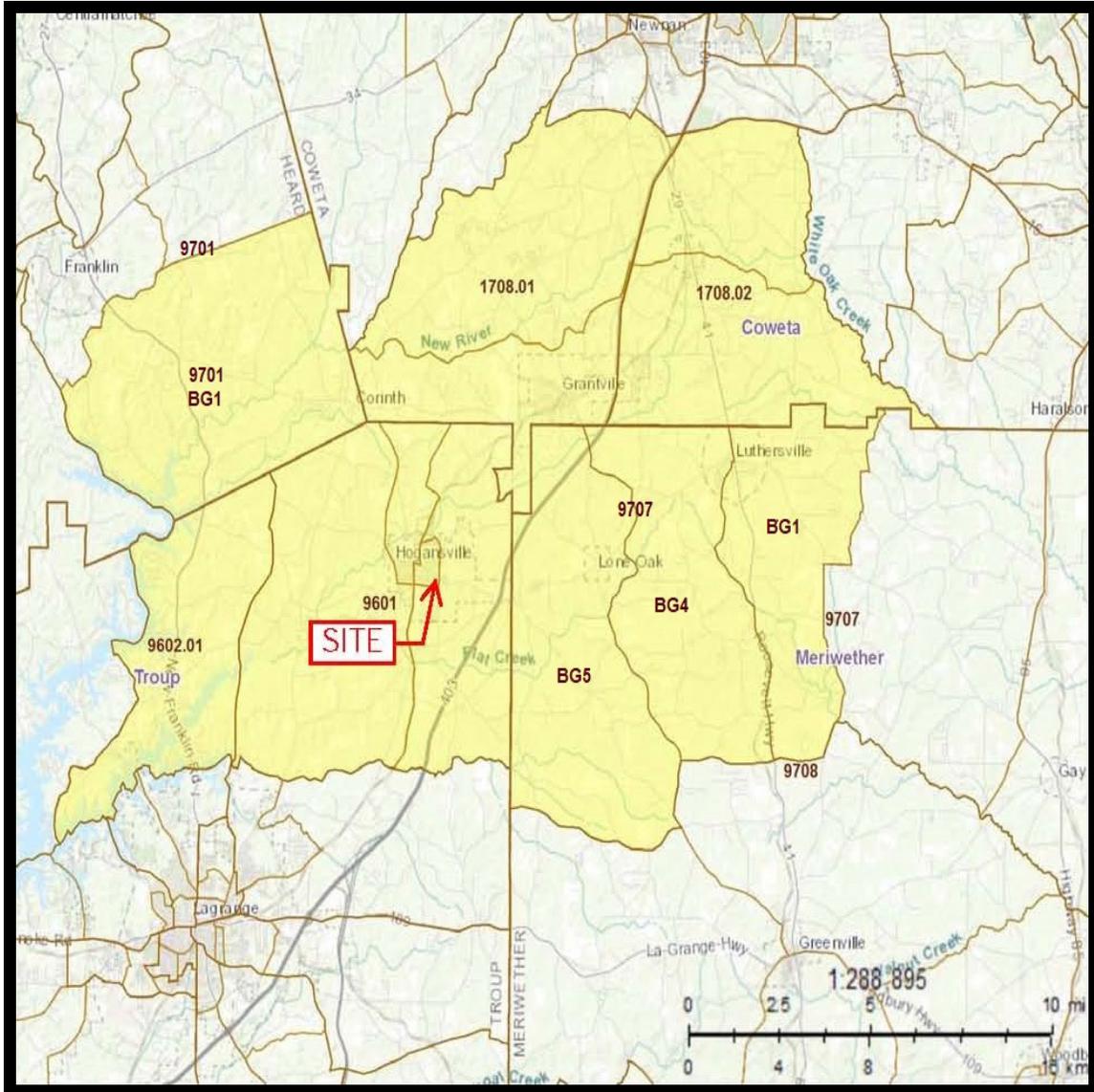
Transportation access to the site and PMA is excellent. The major east/west transportation corridors in the PMA is State Road 54. The major north/south transportation corridors in the PMA are US Highway 29 and I-85.

In addition, managers and/or management companies of the existing LIHTC properties located within and adjacent to the market were surveyed, as to where the majority of the existing tenants previously resided. The manager of the Stoney Ridge I Apartments located in Hogansville provided the most insight.

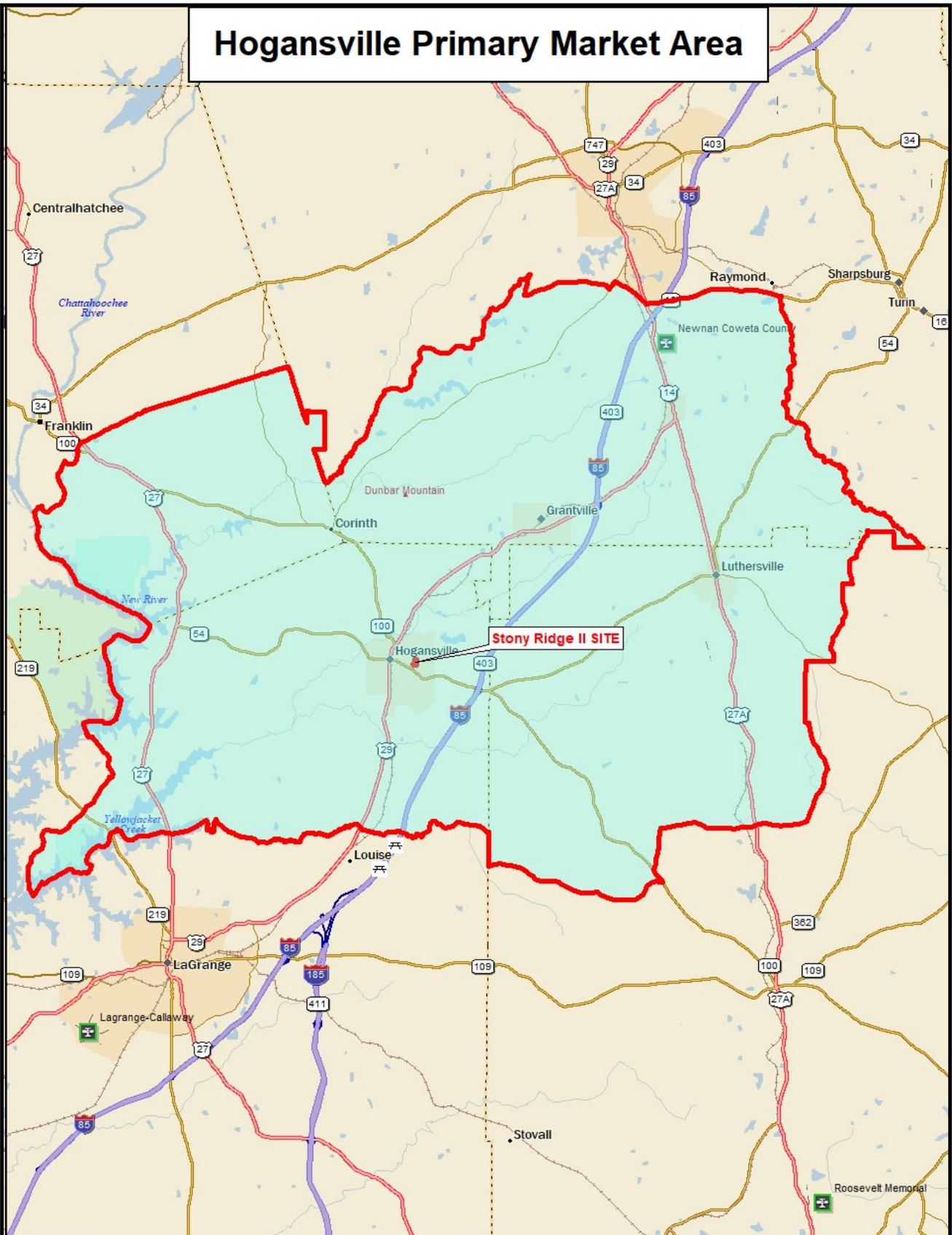
### **Secondary Market Area**

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, as stipulated within the 2019 GA-DCA market study guidelines.

Hogansville PMA 2010 Census Tracts



# Hogansville Primary Market Area



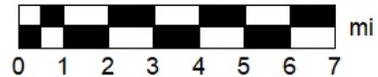
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Data Zoom 9-6

SECTION E  
  
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

**Population Trends**

Table 1 exhibits the change in **total** population in Hogansville, the Hogansville PMA and Troup County between 2010 and 2023. Table 3 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Hogansville, the Hogansville PMA, and Troup County between 2010 and 2023. The year 2021 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2019 GA-DCA Market Study Manual. The year 2019 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2019 GA-DCA Market Study Manual.

**Total Population**

The PMA exhibited moderate total population gains between 2010 and 2019, at approximately +0.74 per year. Population gains over the next two years, (2019-2021) are forecasted for the PMA at an increase and more significant rate of gain, represented by a rate of change approximating +0.86% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA for: (1) employment opportunities, and (2) new residents choosing the Hogansville area as a "bedroom community" location and commuting to nearby LaGrange and Newnan to work.

The projected change in population for Hogansville is subject to local annexation policy and in-migration of rural county and surrounding county residents into Hogansville. However, recent indicators, including the 2016 and 2017 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Hogansville has continued at a similar rate of gain. Approximately 12% of the PMA population is located within the City of Hogansville.

**Population 55+**

The PMA exhibited very significant population gains for population age 55+ between 2010 and 2019, at 2.80% per year. Population gains over the next two years (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at +2.43% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2021 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "baby boom generation, (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

### **Projection Methodology**

The estimates and projections for households, tenure, households by size and households by income group for 2019 and 2021 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2019 and 2021). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

- Sources:
- (1) 2010 US Census.
  - (2) US Census 2016 and 2017 population estimates.
  - (3) American Community Survey.
  - (4) Nielsen Claritas Projections.
  - (5) HISTA Data, Ribbon Demographics.

Table 1, exhibits the change in **total** population in Hogansville, the Hogansville PMA, and Troup County between 2010 and 2023.

<b>Table 1</b>					
<b>Total Population Trends and Projections: Hogansville, Hogansville PMA and Troup County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Hogansville</b>					
2010	3,060	-----	-----	-----	-----
2019	3,210	+ 150	+ 4.90	+ 17	+ 0.53
2021	3,237	+ 27	+ 0.84	+ 14	+ 0.42
2023	3,263	+ 26	+ 0.80	+ 13	+ 0.40
<b>Hogansville PMA</b>					
2010	25,743	-----	-----	-----	-----
2019	27,499	+ 1,756	+ 6.82	+ 195	+ 0.74
2021*	27,975	+ 476	+ 1.73	+ 238	+ 0.86
2023	28,451	+ 476	+ 1.70	+ 238	+ 0.85
<b>Troup County</b>					
2010	67,044	-----	-----	-----	-----
2019	71,112	+ 4,068	+ 6.07	+ 452	+ 0.66
2021	72,221	+ 1,109	+ 1.56	+ 555	+ 0.78
2023	73,330	+ 1,109	+ 1.54	+ 555	+ 0.76

\* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

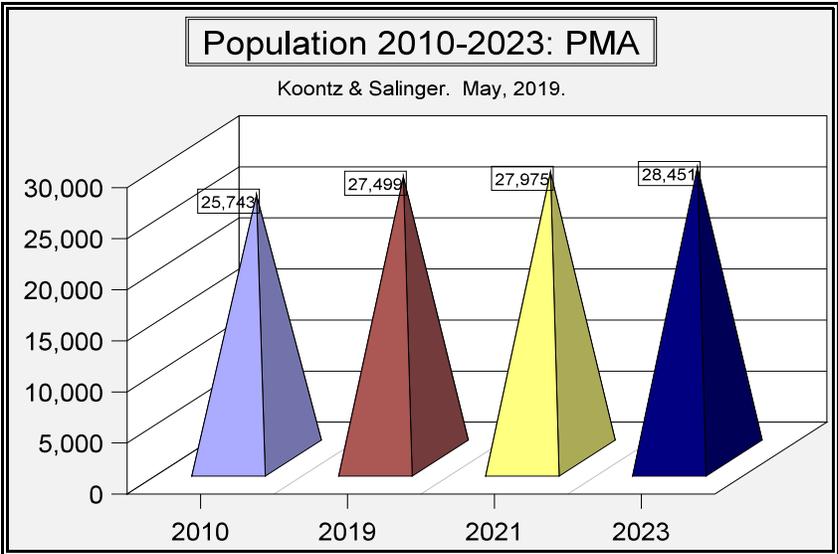
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Hogansville, the Hogansville PMA, and Troup County between 2010 and 2023.

<b>Table 2</b>					
<b>Elderly Population (Age 55+) Trends and Projections: Hogansville, Hogansville PMA, and Troup County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Hogansville</b>					
2010	784	-----	-----	-----	-----
2019	894	+ 110	+ 14.03	+ 12	+ 1.47
2021	909	+ 15	+ 1.68	+ 7	+ 0.84
2023	925	+ 16	+ 1.76	+ 8	+ 0.88
<b>Hogansville PMA</b>					
2010	6,266	-----	-----	-----	-----
2019	8,031	+1,765	+ 28.17	+ 196	+ 2.80
2021*	8,426	+ 395	+ 4.92	+ 198	+ 2.43
2023	8,822	+ 395	+ 4.70	+ 198	+ 2.32
<b>Troup County</b>					
2010	16,217	-----	-----	-----	-----
2019	19,652	+ 3,435	+ 21.18	+ 382	+ 2.16
2021	20,411	+ 759	+ 3.86	+ 380	+ 1.91
2023	21,170	+ 759	+ 3.72	+ 380	+ 1.84

\* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

Between 2010 and 2019, Hogansville PMA population increased at an annual rate of around +0.51%. The majority of the gains are forecasted to occur in the southern and northern portions of the PMA along the I-85 and SR 14 transportation corridors. Between 2019 and 2021 the Hogansville PMA population is forecasted to increase at an annual rate of gain of approximately +0.86%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2023.



Between 2010 and 2019, population age 55+ increased in the Hogansville PMA at a very significant rate growth at +2.80% per year. Between 2019 and 2021, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately +2.43% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2010 and 2023.

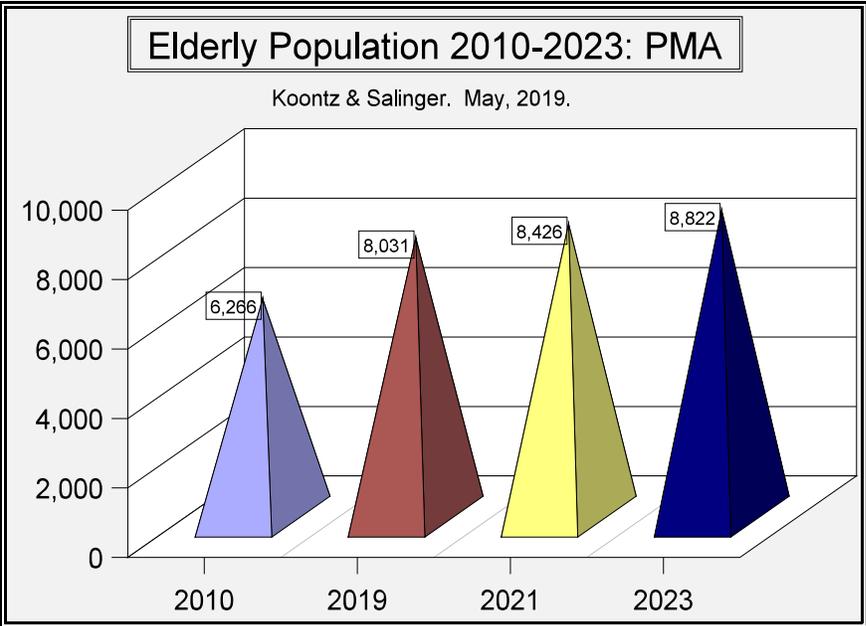


Table 3A exhibits the change in population by age group in Hogansville between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Hogansville was in the 65-74 age group representing an increase of almost 8% over the two year period. The 75+ age group is forecasted to increase by 6 persons, or by around +3%.

<b>Table 3A</b>						
<b>Population by Age Groups: Hogansville, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	1,106	36.14	1,133	35.30	1,144	35.34
25 - 44	741	24.21	814	25.36	819	25.30
45 - 54	429	14.01	370	11.53	365	11.28
55 - 64	381	12.45	400	12.46	387	11.96
65 - 74	212	6.93	296	9.22	319	9.85
75 +	191	6.24	197	6.14	203	6.27

Table 3B exhibits the change in population by age group in the Hogansville PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Hogansville PMA was in the 65-74 age group representing an increase of over 7% over the two year period. The 75+ age group is forecasted to increase by 135 persons, or by almost +8.5%.

<b>Table 3B</b>						
<b>Population by Age Groups: Hogansville PMA, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	8,929	34.69	9,134	33.22	9,205	32.90
25 - 44	6,694	26.00	6,648	24.18	6,738	24.09
45 - 54	3,854	14.97	3,685	13.40	3,605	12.89
55 - 64	3,208	12.46	3,654	13.29	3,713	13.27
65 - 74	1,895	7.36	2,791	10.15	2,992	10.70
75 +	1,163	4.51	1,586	5.77	1,721	6.15

Sources: 2010 Census of Population, Georgia  
 Nielsen Claritas Projections  
 Koontz and Salinger. May, 2019

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Hogansville PMA between 2010 and 2023. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2010 and 2019 is forecasted to continue from 1.695 to 1.724 between 2021 and 2023 within the PMA. The rate of change in persons per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2019 and 2021 exhibited a very significant increase of 490 households age 55 and over per year or by +2.09% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

The group quarters population for elderly population within the PMA in the 2000 census was 0 versus 0 in the 2010 census.

<b>Table 4</b>					
<b>Household Formations Age 55+: 2010 to 2023</b>					
<b>Hogansville PMA</b>					
<b>Year / Place</b>	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	6,266	0	6,266	1.6867	3,715
2019	8,031	0	8,031	1.6840	4,769
2021	8,426	0	8,426	1.6954	4,970
2023	8,822	0	8,822	1.7061	5,171

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

Calculations: Koontz & Salinger. May, 2018.

Table 5 exhibits households in the Hogansville PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2023 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2019 and 2021, the increase in renter-occupied households age 55 and over remains very positive, at +2.96% per year.

<p style="text-align: center;"><b>Table 5</b></p> <p style="text-align: center;"><b>Households by Tenure, Hogansville PMA: Age 55+</b></p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2010	3,715	3,100	83.45	615	16.55
2019	4,769	3,936	82.53	833	17.47
2021	4,970	4,087	82.23	883	17.77
2023	5,171	4,238	81.96	933	18.04

Sources: Nielsen Claritas Projections.  
 2010 Census of Population, Georgia.  
 Koontz and Salinger. May, 2019.

## 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 age 55+ 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 upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Troup County, Georgia at 50% and 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 a typical analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+ and by income group, in the Hogansville PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2019 and 2021. Tables 7A and 7B exhibit renter-occupied households, by age 55+ and by income group, in the Hogansville PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2019 and 2021.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the years 2018 and 2023, with a base year data set 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 data set was interpolated to fit the required forecast years of 2019 and 2021.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Hogansville PMA in the 2011-2015 American Community Survey, and projected to 2019 and 2021.

<b>Table 6A</b>				
<b>Hogansville PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	299	8.81	302	3.67
10,000 - 20,000	408	12.03	413	10.49
20,000 - 30,000	473	13.94	508	12.91
30,000 - 40,000	369	10.88	467	11.86
40,000 - 50,000	281	8.28	292	7.42
50,000 - 60,000	253	7.46	332	8.44
\$60,000 and over	1,310	38.62	1,621	41.18
<b>Total</b>	<b>3,392</b>	<b>100%</b>	<b>3,936</b>	<b>100%</b>

<b>Table 6B</b>				
<b>Hogansville PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	302	7.67	305	7.46
10,000 - 20,000	413	10.49	417	10.20
20,000 - 30,000	508	12.91	510	12.47
30,000 - 40,000	467	11.86	476	11.64
40,000 - 50,000	292	7.42	299	7.31
50,000 - 60,000	332	8.44	344	8.42
\$60,000 and over	1,621	41.18	1,737	42.50
<b>Total</b>	<b>3,936</b>	<b>100%</b>	<b>4,087</b>	<b>100%</b>

Sources: 2011 - 2015 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. May, 2019.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Hogansville PMA in the 2011-2015 American Community Survey, and forecasted 2019 and 2021.

<b>Table 7A</b>				
<b>Hogansville PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	138	18.16	177	21.25
10,000 - 20,000	192	25.26	190	22.81
20,000 - 30,000	84	11.05	83	9.96
30,000 - 40,000	79	10.39	70	8.40
40,000 - 50,000	83	10.92	66	7.92
50,000 - 60,000	25	3.29	37	4.44
60,000 +	160	21.05	211	25.33
<b>Total</b>	<b>760</b>	<b>100%</b>	<b>833</b>	<b>100%</b>

<b>Table 7B</b>				
<b>Hogansville PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	177	21.25	182	20.61
10,000 - 20,000	190	22.81	193	21.86
20,000 - 30,000	83	9.96	84	8.51
30,000 - 40,000	70	8.40	74	8.38
40,000 - 50,000	66	7.92	76	8.61
50,000 - 60,000	37	4.44	35	3.96
60,000 +	211	25.33	239	27.07
<b>Total</b>	<b>833</b>	<b>100%</b>	<b>883</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. May, 2019.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Hogansville PMA								
Households	Owner				Owner			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	918	1,016	+ 98	25.81%	1,016	1,047	+ 31	25.62%
2 Person	1,637	1,959	+ 322	49.77%	1,959	2,020	+ 61	49.42%
3 Person	399	499	+ 100	12.68%	499	533	+ 34	13.04%
4 Person	217	239	+ 22	6.07%	239	254	+ 15	6.21%
5 + Person	221	223	+ 2	5.67%	223	233	+ 10	5.70%
Total	3,392	3,936	+ 544	100%	3,936	4,087	+ 151	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Hogansville PMA								
Households	Renter				Renter			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	333	395	+ 62	47.42%	395	414	+ 19	46.89%
2 Person	265	267	+ 2	32.05%	267	282	+ 15	31.94%
3 Person	74	69	- 5	8.28%	69	76	+ 7	8.61%
4 Person	11	14	+ 3	1.68%	14	15	+ 1	1.70%
5 + Person	77	88	+ 11	10.56%	88	96	+ 8	10.87%
Total	760	833	+ 73	100%	833	883	+ 50	100%

Sources: Nielsen Claritas Projections  
Koontz and Salinger. May, 2019

Table 8A indicates that in 2021 approximately 75% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2021 approximately 79% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A moderate increase in households by size is exhibited by 1 and 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

**SECTION F**  
**ECONOMIC & EMPLOYMENT**  
**TRENDS**

**A**nalysis 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 9 through 15 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 Troup County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

<b>Table 9</b>			
<b>Civilian Labor Force and Employment Trends, Troup County: 2008, 2017 and 2018</b>			
	2008	2017	2018
Civilian Labor Force	30,594	37,665	37,473
Employment	28,102	35,996	36,121
Unemployment	2,492	1,669	1,352
Rate of Unemployment	8.1%	4.4%	3.6%

<b>Table 10</b>				
<b>Change in Employment, Troup County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	+ 686	+ 343	+ 2.44	+ 1.21
2011 - 2017	+ 5,291	+ 882	+17.23	+ 2.69
2017 - 2018	+ 125	Na	+ 0.35	Na

\* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2008 - 2018. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2019.

Table 11 exhibits the annual change in civilian labor force employment in Troup County between 2008 and early 2019. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2008 - 2019							
	Troup County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	30,594	28,102	-----	2,492	8.1%	6.2%	5.8%
2009	30,909	26,923	(1,179)	3,986	12.9%	9.9%	9.3%
2010	32,546	28,788	1,865	3,758	11.5%	10.5%	9.6%
2011	34,505	30,705	1,917	3,800	11.0%	10.2%	8.9%
2012	35,610	32,110	1,405	3,500	9.8%	9.2%	8.1%
2013	36,163	33,048	938	3,115	8.6%	8.2%	7.4%
2014	36,096	33,458	410	2,639	7.3%	7.1%	6.2%
2015	35,599	33,437	(21)	2,162	6.1%	6.0%	5.3%
2016	36,878	35,004	1,567	1,874	5.1%	5.4%	4.9%
2017	37,665	35,996	992	1,669	4.4%	4.7%	4.4%
2018	37,473	36,121	125	1,352	3.6%	3.9%	3.9%
Month							
1/2019	36,292	34,809	-----	1,483	4.1%	4.5%	4.4%
2/2019	36,250	34,940	131	1,310	3.6%	3.9%	4.1%
3/2019	36,088	34,838	(102)	1,250	3.5%	3.7%	3.9%

Sources: Georgia Labor Force Estimates, 2008 - 2019.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. May, 2019.

Table 12 exhibits the annual change in covered employment in Troup County between 2003 and 2018. 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.

<b>Table 12</b> <b>Change in Covered Employment: 2003 - 2018</b>		
Year	Employed	Change
2003	31,862	-----
2004	31,651	(211)
2005	31,486	(165)
2006	31,572	86
2007	31,340	(232)
2008	30,555	(785)
2009	29,435	(1,120)
2010	31,318	1,883
2011	33,515	2,197
2012	34,889	1,374
2013	36,471	1,582
2014	37,488	1,047
2015	38,218	730
2016	39,228	1,070
2017	39,607	319
2018 1 <sup>st</sup> Q	38,808	-----
2018 2 <sup>nd</sup> Q	39,224	416
2018 3 <sup>rd</sup> Q	39,260	36

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2018. Koontz and Salinger. May, 2019.

Commuting

The majority of the workforce within the Hogansville PMA has relatively short commutes to work. Some 54.5% have jobs within their home county (Troup County, Coweta County, Heard County or Meriwether County) and a further 44.2% work in another county in Georgia. Only 1.3% work out of state. The American Community Survey also indicate that some 50.1% of workers who did not work at home had commutes of less than 30 minutes, inclusive of 11.1% with commutes of less than 15 minutes; the mean commuting time for residents of the Hogansville PMA is around 28 minutes.

The PMA 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 Troup County, Carroll County and Paulding County in GA. NOTE: These data are for 2015 only, and ratios differ from the 2013-2017 (5-year) ACS data.

Among residents of the PMA who work in other counties, most commute to Coweta or Troup, or outside the PMA area to Fulton County, as shown in the table below.

**Jobs Counts by Counties Where Workers Live - All Jobs**

		2015	
		Count	Share
	All Counties	2,587	100.0%
	Coweta County, GA	662	25.6%
	Troup County, GA	507	19.6%
	Meriwether County, GA	265	10.2%
	Carroll County, GA	122	4.7%
	Heard County, GA	103	4.0%
	Fayette County, GA	93	3.6%
	Fulton County, GA	88	3.4%
	Spalding County, GA	58	2.2%
	Henry County, GA	42	1.6%
	Gwinnett County, GA	37	1.4%
	All Other Locations	610	23.6%

**Jobs Counts by Counties Where Workers are Employed - All Jobs**

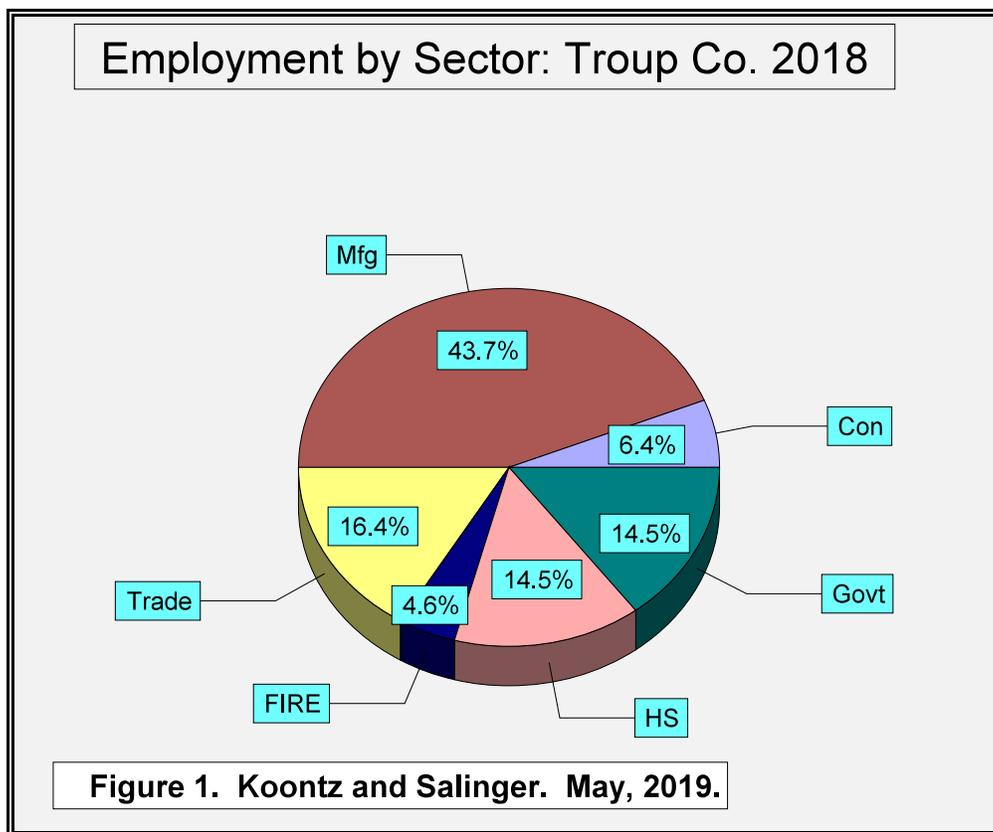
		2015	
		Count	Share
	All Counties	10,799	100.0%
	Coweta County, GA	2,483	23.0%
	Troup County, GA	2,375	22.0%
	Fulton County, GA	1,182	10.9%
	Fayette County, GA	635	5.9%
	Meriwether County, GA	440	4.1%
	Cobb County, GA	426	3.9%
	DeKalb County, GA	323	3.0%
	Clayton County, GA	316	2.9%
	Gwinnett County, GA	259	2.4%
	Carroll County, GA	219	2.0%
	All Other Locations	2,141	19.8%

Sources: 2013-2017 American Community Survey, US Census  
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Troup County, 3 <sup>rd</sup> Quarter 2017 and 2018							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2017	39,575	1,607	11,855	4,180	1,140	3,433	3,850
2018	39,260	1,636	11,210	4,206	1,171	3,712	3,719
17-18 # Ch.	- 315	+ 29	- 645	+ 26	+ 31	+ 279	- 131
17-18 % Ch.	- 0.8	+1.8	- 5.4	+ 0.6	+ 2.7	+ 8.1	- 3.4

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 Troup County in the 3<sup>rd</sup> Quarter of 2018. The top four employment sectors are: manufacturing, trade, government and service. The 2019 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2017 and 2018. Koontz and Salinger. May, 2019.

Table 14 exhibits average annual weekly wages in the 3<sup>rd</sup> Quarter of 2017 and 2018 in the major employment sectors in Troup County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2019 will have average weekly wages between \$700 and \$1,100. Workers in the accommodation and food service sectors in 2019 will have average weekly wages in the vicinity of \$315.

<b>Table 14</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2017 and 2018</b>				
<b>Troup County</b>				
Employment Sector	2017	2018	% Numerical Change	Annual Rate of Change
Total	\$ 789	\$ 848	+ 59	+ 7.5
Construction	\$1067	\$1112	+ 45	+ 4.2
Manufacturing	\$1006	\$1028	+ 22	+ 2.2
Wholesale Trade	\$1000	\$1037	+ 37	+ 3.7
Retail Trade	\$ 660	\$ 671	+ 11	+ 1.7
Transportation & Warehouse	\$ 804	\$ 821	+ 17	+ 2.1
Finance & Insurance	\$ 891	\$ 951	+ 60	+ 6.7
Real Estate Leasing	\$ 715	\$ 760	+ 45	+ 6.3
Health Care Services	\$ 961	\$1032	+ 71	+ 7.4
Educational Services	\$ 697	\$ 812	+115	+16.5
Hospitality	\$ 270	\$ 293	+ 23	+ 8.5
Federal Government	\$1094	\$1219	+125	+11.4
State Government	\$ 723	\$ 734	+ 11	+ 1.2
Local Government	\$ 761	\$ 846	+ 85	+11.2

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2017 and 2018.

Koontz and Salinger. May, 2019.

## Major Employers

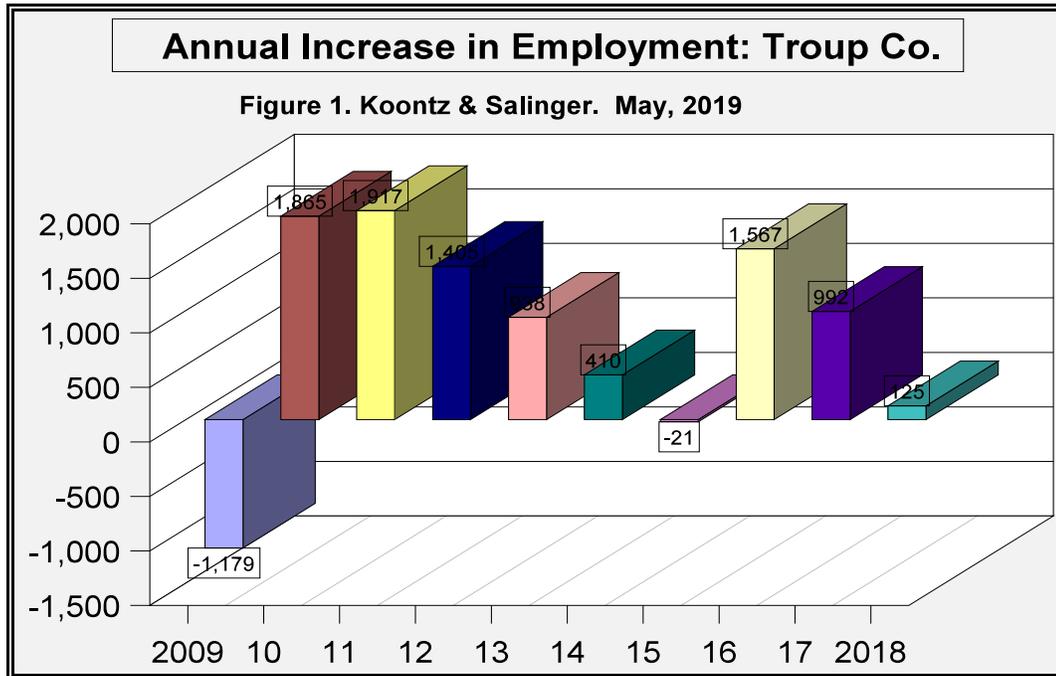
The major employers in Troup and Carroll Counties are listed in Table 15.

<b>Table 15</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
KIA Motors	Manufacturing	1,000-4,999
Wellstar West GA Medical Center	Healthcare	1,000-4,999
Walmart Distribution Center	Distribution	1,000-4,999
Interface Inc	Manufacturing	1,000-4,999
Duracell	Manufacturing	500-999
Troup County	Government	500-999
Troup County Schools	Education	500-999
Walmart	Trade	500-999
Milliken & Co.	Manufacturing	250-500
Freudenberg	Manufacturing	250-500
American Home Shield	Manufacturing	250-500
Batson-Cook	Manufacturing	250-500
Glovis American	Manufacturing	250-500
O-Ring	Manufacturing	250-500
Kleen-Tex Industries	Manufacturing	250-500
T-Mobile	Communications	250-500
West Georgia Technical College	Education	100-249
Pathways Center	Healthcare	100-249
Kimberly-Clark	Manufacturing	100-249
Emery Clark Holder Clinic	Healthcare	100-249
Florence Hand Home	Healthcare	100-249
LaGrange College	Education	100-249
Exxon Mobile Chemical Co	Manufacturing	100-249
Specialty Fabrics & Converting	Manufacturing	100-249
Publix Super Market	Trade	100-249
Ingles Market	Trade	100-249

Sources: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

## SUMMARY

The economic situation for Troup County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Troup County experienced employment losses between 2008 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009. With the exception of 2015, moderate to significant gains have been exhibited each year since 2010.



As represented in Figure 1 (and Table 10), the rate of employment gain between 2008 and 2010 was significant at +1,21%, representing a net increase of +686 workers. The rate of employment gain between 2011 and 2017 was very significant at approximately +2.7% per year. The 2017 to 2018 rate of gain was very modest compared to the prior year at +0.35%, represented by an increase of 125 workers.

Monthly unemployment rates in 2018 were much improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2018 were for the most part improving on a month to month basis, ranging between 3.1% and 4.5%.

The National forecast for 2019 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last three years, the overall unemployment rate in Troup County has been comparable to the state and national average unemployment rates. The annual unemployment rate in 2019 in Troup County is forecasted to continue to decline, to the vicinity of 3% and improving on a relative year to year basis.

Covered (at place) employment in Troup County increased each year between 2010 and 3<sup>rd</sup> Quarter in 2018. Much of the recent covered employment growth is attributed to the on-going development activity along the I-85 transportation corridor.

The Troup County local economy is very well diversified, with the major sectors of economy comprising of: (1) the KIA Automotive plant and nearby automotive suppliers to the KIA plant, (2) LaGrange College, (3) local government and education, (4) a sizable service and trade sector, (5) a healthcare sector that serves a regional market, and (6) agri-business.

At one time the primary engine of the Hogansville-LaGrange-Troup County local economy was textiles and apparel. Over the last 25 years the significance of the textile/apparel industry in the County has declined and the remaining manufacturing base became more diversified. The most recent and significant economic related news was the announcement by Kia Automotive that it would build a \$1.2 billion manufacturing facility between LaGrange and West Point in Troup County. The plant began production in the November of 2009 and reached full production in late 2010. The plant employs around 2,500 workers. In addition nearby auto suppliers employ over 3,000 workers.

Economic development activities in the Hogansville, Troup County and other parts of the PMA are coordinated by multiple agencies, including the Hogansville Downtown Development Authority, the LaGrange Economic Development Authority, the LaGrange-Troup County Chamber of Commerce, the Coweta County Development Authority and the Greater West Georgia Joint Development Authority.

Hogansville has become a minor tourist destination for fans of The Walking Dead. During Season 9, Episode 11, the Royal Theatre prominently featured in the "Bounty" episode. The Royal Theatre opened in 1937 and is listed on the National Register of Historic Places.

The most important recent announcement of new job creation was the decision of Sentury Tire, a global advanced-technology tire manufacturer of automotive and aircraft tires, to locate in Troup County. In July 2017 the company broke ground on its 1.4 million square foot tire manufacturing facility in LaGrange. This new \$530 million tire manufacturing facility will serve as Sentury Tire's North American headquarters, and will become fully operational in 2019. Some 1,000 new jobs are expected to be created during the initial six years of operation.

The Sentury Tire facility is just one example of the expansion of the automotive industry in western Georgia and neighboring Alabama. A Kia Motors plant is located in West Point and a Hyundai factory is not far away near Montgomery, AL. Statewide, Georgia is home to more than 300 automotive-related facilities, and the automotive industry contributes more than \$3B to the economy.

## Local Economy - Relative to Subject & Impact on Housing Demand

The Hogansville - Troup County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

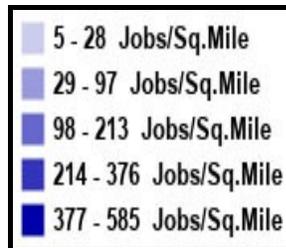
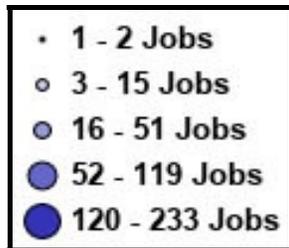
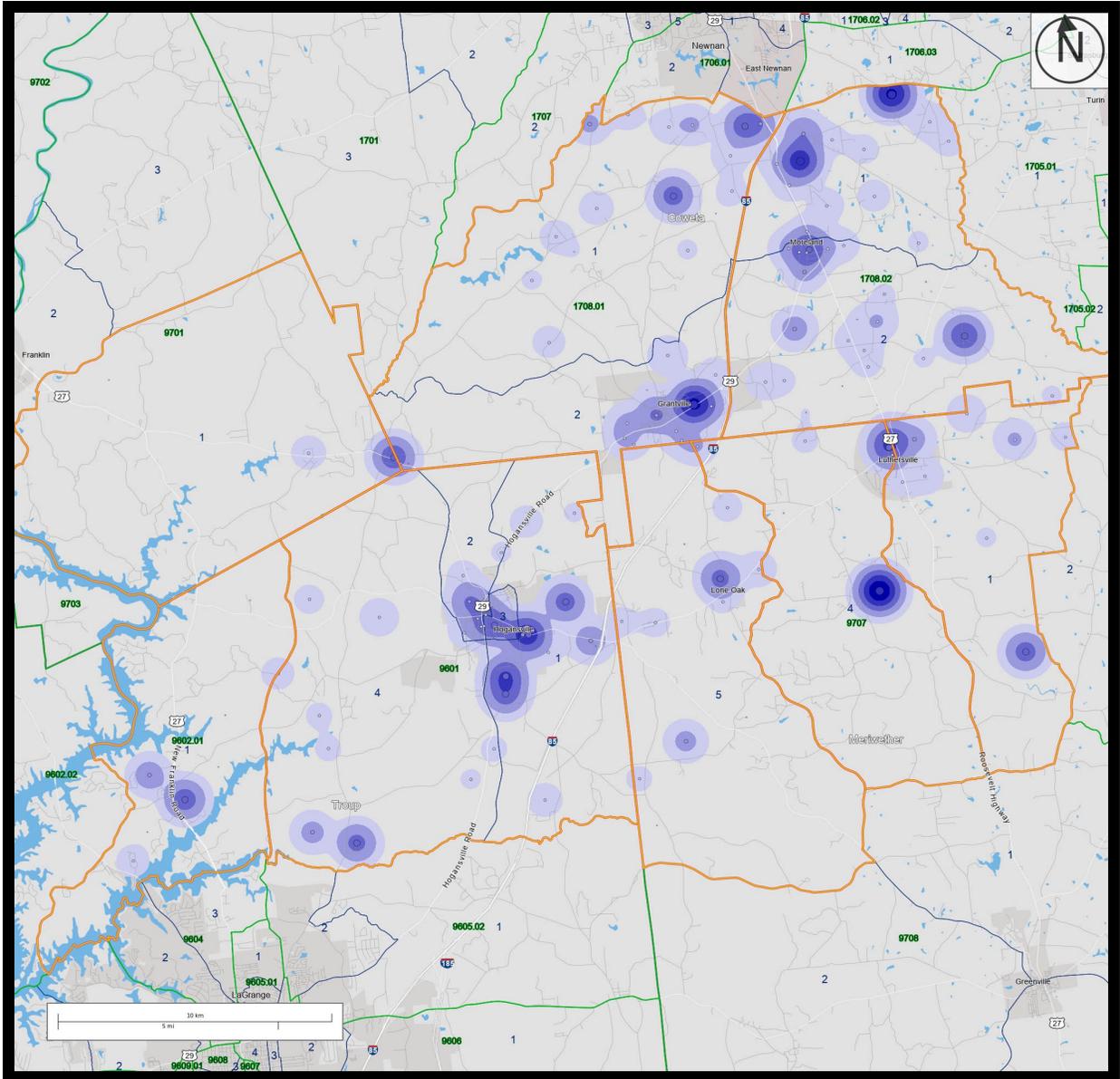
Recent economic indicators in 2017 and 2018 are very supportive of an improving (in terms of growth) local economy into 2019. The increasing internal growth in population and continuing in-migration of population led to, and is continuing to lead to significant growth in local area service and trade employment, specifically job growth in: the local health care system, school system, local government and growth in the number of small businesses and large scale retail trade establishments.

In addition, Troup County will continue to become a destination point for (1) working class population owing to the increasing size of the service sector, in particular the healthcare and retail trade sectors, and (2) retirees and empty nesters relocating to the area. These scenarios, in turn, will result in employment growth in the local area service and trade sectors.

For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Hogansville and Troup County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

A map of the major employment nodes within the Hogansville PMA is exhibited on the next page. The majority of jobs are concentrated in the Hogansville-Waco area, with smaller concentrations in other locations within the major transportation corridors (US 29, US 27, US 14/27A and 1-85) and in/near other population centers.

# 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 elderly renter households already in the

Hogansville PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

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 2021.

In this section, the effective project size is 44-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This 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 elderly 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 2018 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 44 one-bedroom and two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons  
2BR - 2 persons

**Analyst Note:** As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges by AMI.

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI) and approximately 80% of the units at 60% AMI.

The lower portion of the target LIHTC income range is set by the proposed subject 1BR and 2BR rents at 50% and 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 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 elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$370. The estimated utility cost is \$96. The proposed 1BR gross rent is \$466. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$13,980.

The proposed 2BR net rent at 50% AMI is \$425. The estimated utility cost is \$122. The proposed 2BR gross rent is \$547. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$15,045.

The proposed 1BR net rent at 60% AMI is \$420. The estimated utility cost is \$96. The proposed 1BR gross rent is \$516. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$15,480.

The proposed 2BR net rent at 60% AMI is \$500. The estimated utility cost is \$122. The proposed 2BR gross rent is \$622. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$18,660.

The maximum income limit at 50% and 60% AMI for 1 and 2 person households in Gordon County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	<b>\$20,450</b>	<b>\$24,540</b>
2 Person -	<b>\$23,350</b>	<b>\$28,020</b>

Source: 2018 National Non Metropolitan Area Income Limits.

**LIHTC Target Income Ranges**

The overall income range for the targeting of income eligible households at 50% AMI is \$13,980 to \$23,350.

The overall income range for the targeting of income eligible households at 60% AMI is \$15,480 to \$28,020.

## SUMMARY

### Target Income Range - Subject Property - by Income Targeting Scenario

#### 50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$13,980 to \$23,350.

It is projected that in 2021, approximately **10.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,980 to \$23,350.

It is projected that in 2021, approximately **16.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,980 to \$23,350.

#### 60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$15,480 to \$28,020.

It is projected that in 2021, approximately **14.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,480 to \$28,020.

It is projected that in 2021, approximately **17.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,480 to \$28,020.

#### Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% AMI and 60% AMI income ranges. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 60%, given fact that only 10-units will target households at 50% AMI.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	6.0%	7.5%
60% AMI	10.0%	13.5%

## **Effective Demand Pool**

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

- \* net renter household formation (normal growth),
- \* existing elderly renter households who are living in substandard housing,
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location, and features, and
- \* current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

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 forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2017 and 2018.

## **Demand from New Elderly Renter Households (Growth)**

For the PMA, forecast housing demand through household formation totals 201 households age 55+ 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 50 or approximately 25% of the new households formations age 55 and over would be renters.

Based on 2021 income forecasts, 4 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property and 7 into the 60% AMI target income segment.

## **Demand from Existing Renters - Substandard Housing & Rent Overburden**

An additional source of demand for rental units is derived from existing 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 demand, the number of renters currently living in substandard housing and the number of rent overburdened renter households are examined.

### **Substandard Housing**

By definition, substandard housing comprises units without complete plumbing facilities and overcrowded units (greater than 1.01 persons per room). There are two main sources of reliable data from the US Census regarding substandard housing. The first source is the 2000 Census Summary File 3, Table H021 (Tenure by Age of Householder by Occupants Per Room) and Table H048 (Tenure by Plumbing Facilities). More recent data is available from the 2013-2017 American Community Survey, Table B25015 (Tenure by Age of Householder by Occupants Per Room) and Table B25016 (Tenure by Plumbing Facilities by Occupants Per Room). Both sources were used in this market study to derive an estimate of the number of income-eligible renters living in substandard housing.

Based upon 2000 Census data, 5 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2013-2017 American Community Survey data, 15 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 15 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 1 substandard elderly renter household falls into the target income segment of the proposed subject property at 50% AMI and 2 in the 60% AMI segment.

### **Rent Overburden**

The HUD definition of rent overburden (ROB) includes those households where the rent-to-income ratio is 30% or greater (i.e. households who pay more than 30% of income for gross rent). For purposes of this analysis, the GA-DCA market study guidelines specify that demand from ROB elderly households is restricted to those who pay more than 40% of income for gross rent.

There are two main sources of reliable data from the US Census rent overburden. The first source is the 2000 Census Summary File 3, Table H069 (Gross Rent as a Percentage of Household Income in 1999), Table H071 (Age of Householder by Gross Rent as a Percentage of Household Income in 1999) and Table H073 (Household Income in 1999 by Gross Rent as a Percentage of Household Income in 1999) More recent data is available from the 2013-2017 American Community Survey, Table B25070 (Gross Rents as a Percentage of Household Income in the Past 12

Months), Table B25072 (Age of Householder by Gross Rent as a Percentage of Household Income in the Past 12 months) and Table B25074 (Household Income by Gross Rent as a Percentage of Household Income in the Past 12 Months). Both sources were used in this market study to derive an estimate of the number of income-eligible rent overburdened households. NOTE: This segment of demand is adjusted for the estimate of demand from number of households living in substandard housing to avoid double counting.

Forecasting forward using data from the 2000 Census is extremely problematic and would not hold up to the rigors of statistical analysis. Given that the 2013-2017 American Community Survey provides the most current estimates of the incidence of rent overburden, data from the ACS was given the greater weight. Data from the 2013-2017 ACS indicates that the ratio of rent overburdened households within the target income range has increased since the 2000 Census. This increase in the incidence of rent overburden is the primarily the result of the 2008-2010 national and worldwide recession which resulted in job loss and/or loss of income, particularly in rural areas. The recession occurred prior to data collection and report of the results of the 2013-2017 American Community Survey, and those data reflect changes in affordability for lower to moderate-income households in particular. Further, the low net rents and AMI income targets for the proposed development extend to lower income groups which historically have the highest ratio of rent overburden.

The 2013-2017 ACS indicates that within Troup County around 65% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 91% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 56% in the \$20,000 to \$34,999 income range, and 72% in the overall \$10,000 to \$34,000 income range.

It is estimated that approximately 90% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened and 85% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

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

In the PMA it is estimated that 59 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 99 are in the 60% AMI segment.

### **Elderly Homeowner Tenure Conversion**

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households,

primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

Note: This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.)

After income segmentation, this results in 6 elderly households added to the target demand pool at 50% AMI and 10 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 5 and the 60% AMI segment was reduced by 8.

### **Total Effective Tenant Pool**

The potential demand from these sources (in the methodology) total 65 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 110 households/units at 60% AMI. These estimates comprise 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 2017-2018, placed in service in 2017-2018, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

## Upcoming Direct Competition

When necessary an additional adjustment is made to the total demand estimate to take into consideration the: (1) direct competitive supply under construction and/or (2) in the pipeline for development. At present, there are no apartments under construction and none in the permitted pipeline for development within Hogansville that solely target the elderly population, or for that matter the general population as well. Source: Mr. David A. Milliron, Hogansville City Manager, (706) 637-8629. (Contact Date: 4/15/2019)

A review of the 2017 and 2018 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made in the Hogansville PMA for LIHTC elderly new construction development.

No adjustments were made within the demand methodology in order to take into consideration new like-kind LIHTC-elderly supply.

The segmented, effective demand pool for the PMA is summarized in Table 16 on the following page.

**Table 16**

**LIHTC Quantitative Demand Estimate: Hogansville PMA**

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2021)	883	883
Less: Current Number of Households (2019)	<u>833</u>	<u>833</u>
Change in Total Renter Households	+ 50	+ 50
% of Renter Households in Target Income Range	<u>7.5%</u>	<u>13.5%</u>
Total Demand from New Growth	<b>4</b>	<b>7</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing (2017)	15	15
Number of Households in Substandard Housing (2021)	15	15
% of Substandard Households in Target Income Range	<u>7.5%</u>	<u>13.5%</u>
Number of Income Qualified Renter Households	<b>1</b>	<b>2</b>
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2021)	883	883
Minus Number of Substandard Renter Household	<u>- 15</u>	<u>- 15</u>
Total in Eligible Demand Pool	868	868
% of Households in Target Income Range	<u>7.5%</u>	<u>13.5%</u>
Number of Income Qualified Renter Households	65	117
Proportion Income Qualified (that are Rent Overburdened)	<u>90%</u>	<u>85%</u>
Total	<b>59</b>	<b>99</b>
● <u>Total Demand From Elderly Renters</u>	<b>64</b>	<b>108</b>
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2021)	4,087	4,087
% of Households in Target Income Range	<u>6%</u>	<u>10%</u>
Number of Income Qualified Owner Households	245	409
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>	<u>2.5%</u>
Total	6	10
2% Adjustment	<u>- 5</u>	<u>- 8</u>
Net (after adjustment)	<b>1</b>	<b>2</b>
● <u>Net Total Demand</u>	<b>65</b>	<b>110</b>
● <u>Minus New Supply of Competitive Units (2017-2018)</u>	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>65</b>	<b>110</b>

**Capture Rate Analysis**

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 175. For the subject 44 LIHTC units this equates to an overall LIHTC Capture Rate of **25.1%**.

● <u>Capture Rate</u> (44 unit subject, by AMI)	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in Subject Development	10	34
Number of Income Qualified Households	65	110
Required Capture Rate	<b>15.4%</b>	<b>30.9%</b>

● Total Demand by Bedroom Mix

Approximately 44% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 39% are 1 person and 61% are 2 person (see Table 8). In addition, the size of the households age 55+ between 2010 to 2023 is estimated to have stabilized at around 1.70 between 2019 and 2021, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 40% of the target group will demand a 1BR unit and 60% a 2BR unit.

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

**Total Demand by Bedroom Type (at 50% AMI)**

1BR - 26  
2BR - 39  
Total - 65

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	26	0	26	5	19.2%
2BR	39	0	39	5	12.8%

**Total Demand by Bedroom Type (at 60% AMI)**

1BR - 44  
2BR - 66  
Total - 110

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	44	0	44	15	34.1%
2BR	66	0	66	19	28.8%

## Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$13,980-\$20,450	5	26	0	26	19.2%	1 mo.	\$634	\$420-\$755	\$370
2BR	\$15,045-\$23,350	5	39	0	39	12.8%	1 mo.	\$665	\$495-\$790	\$425
3BR										
60% AMI										
1BR	\$15,480-\$24,540	15	44	0	44	34.1%	4 mos.	\$634	\$420-\$755	\$420
2BR	\$18,660-\$28,020	19	66	0	66	28.8%	5 mos.	\$665	\$495-\$790	\$500
3BR										
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$13,980-\$24,540	20	70	0	70	28.6%	4 mos.	\$634	\$420-\$755	\$370-\$420
2BR	\$15,045-\$28,020	24	105	0	105	22.9%	4 mos.	\$665	\$495-\$790	\$425-\$500
3BR										
Total 50%	\$13,980-\$23,350	10	65	0	65	15.4%	1 mo.			
Total 60%	\$15,480-\$28,020	34	110	0	110	30.9%	4 mos.			
Total LIHTC	\$13,980-\$28,020	44	175	0	175	25.1%	4 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 new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Hogansville PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the two LIHTC elderly properties in LaGrange was 0%. Both properties are maintaining a waiting list, ranging between 7 to 56-applicants.

The most recent LIHTC family development to be built in Hogansville is Stony Ridge (adjacent to the proposed subject site). At the time of the survey, Stony Ridge was 100% occupied and had 350-400 applicants on the waiting list. The 56-unit property was reported to have been 100% occupied within 4-months.

Some relocation of elderly tenants in the existing LIHTC family properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. 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 and the adjacent Commerce apartment market, 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 in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Hogansville PMA apartment market is representative of a rural apartment market, with a small supply of rental properties. Currently, Hogansville has one USDA-RD property, one LIHTC-Family property, and some Housing Authority stock. Other rental properties within the PMA area include a few duplexes, single-family homes for rent, and single-wide and double-wide trailers for rent. Currently, within Troup County, the majority of the program assisted supply and conventional apartment housing stock is located within LaGrange.

The nearby LaGrange apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger and nearby rural hinterland. At present, LaGrange has a large supply of market rate apartment properties. The majority of the conventional apartment properties in LaGrange are located in the northern, western and eastern portions of the city. The LaGrange apartment market does contain several small to mid-size program assisted properties, both elderly and family, of which two are LIHTC elderly properties.

#### **Part I - Sample Survey of Market Rate Apartments**

Ten market rate properties, representing 1,388 units, were surveyed in the subject's competitive environment, in detail. Several key findings 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 2%. About 60% of the vacant units were at two properties, Autumn Ridge and Lee's Crossing.
- \* At present, none of the surveyed market rate properties are offering a rent concession.
- \* Security deposits range between \$99 to \$400, or equal 1 months rent.
- \* Fifty percent of the surveyed apartment properties exclude all utilities from the net rent. Twenty percent include water, sewer and trash removal, and 30% only include trash removal.
- \* The bedroom mix of the surveyed apartment properties is 26% 1BR, 52% 2BR and 22% 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:

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$634	\$700	\$420-\$755
2BR/1b & 1.5b	\$665	\$630	\$495-\$790
2BR/2b	\$820	\$800	\$659-\$895
3BR/2b	\$896	\$900	\$870-\$925

Source: Koontz & Salinger. March, 2019

\* 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:

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Size</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	710	665	576-809
2BR/1b & 1.5b	931	950	864-1044
2BR/2b	1067	1045	864-1200
3BR/2b	1244	1240	1144-1275

Source: Koontz & Salinger. March, 2019

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

## **Part II - Survey of the Program Assisted Apartment Market**

Five program assisted properties, representing 316 units, were surveyed in the subject's competitive environment, in detail. Two properties are located in Hogansville. Two LIHTC elderly and one HUD elderly project located in LaGrange were also surveyed. Several key findings in the local program assisted apartment market include:

\* At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 1%, at 0.3%.

\* At the time of the survey, the overall estimated vacancy rate of the two LIHTC elderly properties in LaGrange was 0%. Both properties are maintaining a waiting list, ranging between 7 to 56-applicants.

\* The most recent LIHTC family development to be built in Hogansville is Stony Ridge (adjacent to the proposed subject site). At the time of the survey, Stony Ridge was 100% occupied and had 350-400 applicants on the waiting list. The 56-unit property was reported to have been 100% occupied within 4-months.

\* At the time of the survey, the USDA-RD property in Hogansville was 95% occupied and had 4 applicants on the waiting list.

\* The bedroom mix of the surveyed program assisted apartment properties is 60% 1BR, 32.5% 2BR and 7.5% 3BR.

**Most Comparable Property**

\* 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
Autumn Ridge	Autumn Ridge	Na
Lee's Crossing	Cameron Crossing	Na
Sun Ridge	Laurel Crossing	Na
Whispering Pines	Lee's Crossing	Na
	Sun Ridge	Na
	Whispering Pines	Na

Source: Koontz & Salinger. March, 2019

\* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting is the recently developed Stony Ridge LIHTC family property, located in Hogansville and the two LIHTC elderly properties located in LaGrange.

\* In terms of market rents, and subject rent advantage, the most comparable properties comprise a compilation of the surveyed market rate properties located in nearby LaGrange, in particular: Autumn Ridge, Cameron Crossing, Laurel Crossing, Lee's Crossing, Sun Ridge and Whispering Pines.

**Section 8 Vouchers**

The Section 8 voucher program for Troup County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 119 vouchers held by households were under contract within Troup County, of which 39 were elderly households and 80 non elderly. In addition, it was reported that presently there are 144 applicants on the waiting list. The waiting list is presently closed. Source: Ms. Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office, Mary.delaVaux@dca.ga.gov, April 10, 2019.

## Housing Voids

At the time of the survey, the existing LIHTC family property in the PMA (Stony Ridge I) was 100% occupied, and had 350-400 applicants on the waiting list. Stony Ridge I was 100% occupied within 4 months of opening. In addition, the two LIHTC elderly properties in LaGrange were both 100% occupied, with 7 and 56 applicants on a waiting list, respectively.

Given the overwhelming demand for affordable, professionally managed, LIHTC apartment units at these three properties the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC housing is not sufficient enough to accommodate current and forecasted demand.

## Fair Market Rents

The 2019 Fair Market Rents for Troup County, GA are as follows:

Efficiency	= \$ 620
1 BR Unit	= \$ 624
2 BR Unit	= \$ 796
3 BR Unit	= \$1127
4 BR Unit	= \$1154

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

Source: [www.huduser.gov](http://www.huduser.gov)

**Note:** The proposed subject property LIHTC one and two-bedroom gross rents are set below the maximum Fair Market Rent for one and two-bedroom units at 50% and 60% AMI. Thus, the subject property LIHTC 1BR and 2BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Troup County.

## Change in Average Rents

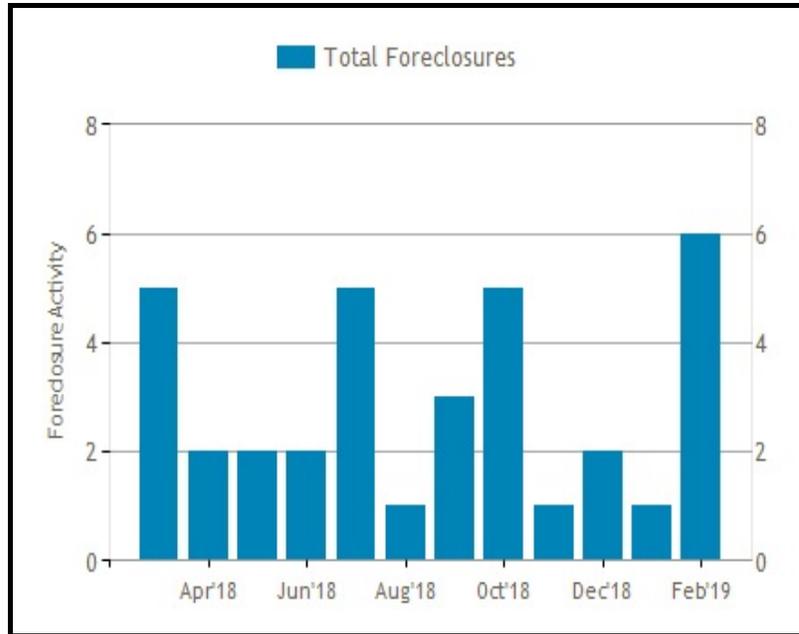
Between 2012 and 2019, the Hogansville competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2012</u>	<u>2019</u>	<u>% Change</u>	<u>Annual % Change</u>
1BR/1b	\$543	\$634	+ 16.8%	+ 2.24%
2BR/1b & 1.5b	\$569	\$665	+ 16.9%	+ 2.25%
2BR/2b	\$685	\$820	+ 19.7%	+ 2.60%
3BR/2b	\$766	\$896	+ 17.0%	+ 2.26%

A reasonable two year rent increase forecast, by bedroom type would be 2% per year.

## Impact of Foreclosures within the PMA

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Hogansville, the balance of Troup County. According to data on [www.realtytrac.com](http://www.realtytrac.com), in February 2019 there were 436,588 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 11% fewer than the same period in 2018. Data for Zip Code 30230 (which includes Hogansville and the immediate surrounding area) show only 11 houses in some stage of foreclosure, representing only 1 out of every 688 housing units. Foreclosure trends for the past few months for Zip Code 30230 are shown below:



In Hogansville and the surrounding area, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, given the somewhat small number of foreclosures in the PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.

With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

Table 17 exhibits building permit data between 2010 and 2017. Note: Data was not available for 2018. The permit data is for Hogansville and Troup County. Between 2010 and 2017, 954 permits were issued in Hogansville and Troup County, of which 60 or approximately 6.3% were multi-family units.

<b>Table 17</b>			
<b>New Housing Units Permitted: Troup County, 2010-2017<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2010	140	80	60
2011	95	95	--
2012	62	62	--
2013	118	118	--
2014	133	133	--
2015	106	106	--
2016	148	148	--
2017	152	152	--
2018	Na	Na	--
<b>Total</b>	<b>954</b>	<b>894</b>	<b>60</b>

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

Selig Center for Economic Growth.

<sup>2</sup>Net total equals new SF and MF dwellings units.

Table 18 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the Hogansville/Troup County competitive environment.

Table 18											
SURVEY OF LAGRANGE CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	44	20	24	--	Na	\$370-\$420	\$425-\$500	--	797	1036	--
Lee's Crossing	320	104	96	120	8	\$705	\$850	\$900-\$925	722-774	973	1240-1275
Sun Ridge	192	48	100	44	1	\$755	\$899	\$900	796	1084	1263
The Gardens	64	--	64	--	1	--	\$775-\$820	--	--	1200	--
Autumn Ridge	96	16	64	16	9	\$700	\$780-\$800	\$890	665	885	1144
Whispering Pines	216	60	96	60	2	\$700	\$760-\$785	\$870	809	1044	1236
Wynnwood	119	56	63	--	0	\$440	\$520-\$595	--	640	1170	--
Highland Village	81	62	19	--	0	\$559	\$659	--	576	864	--
Commerce	36	12	24	--	0	\$420	\$495	--	640	950	--
Laurel Crossing	132	--	92	40	4	--	\$800	\$900	--	1045	1245
Cameron Crossing	132	--	104	28	3	--	\$775	\$875	--	1064	1234
<b>Total*</b>	<b>1,388</b>	<b>358</b>	<b>722</b>	<b>308</b>	<b>28</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. March, 2019.

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

Table 19													
SURVEY OF LAGRANGE CONVENTIONAL APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x		x	x	x	x	x	x
Lee's Crossing	x	x	x	x	x	x	x	x	x	x	x	x	x
Sun Ridge	x	x	x	x	x	x	x	x	x	x	x	x	x
Gardens	x		x		x	x	x	x	x	x	x		x
Autumn Ridge	x		x		x	x	x	x	x	x	x		x
Whispering Pines	x	x	x	x	x	x	x	x	x	x	x	x	x
Wynnwood						x		x	x	x	x		x
Highland Village	x	x			x		x	x	x	x	x		x
Commerce						x		x	x	x	x		
Laurel Crossing	x	x	x		x	x	x	x	x	x	x	x	x
Cameron Crossing	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. March, 2019.

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      I - A/C  
 J - Cable Ready      K - Mini-Blinds      L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 20 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 apartment properties in the Hogansville/Troup County competitive environment.

<b>Table 20</b>											
<b>SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES</b>											
<b>PROJECT PARAMETERS</b>											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	44	20	24	--	Na	\$370- \$420	\$425- \$500	--	797	1036	--
<b>USDA-RD</b>											
Park Meadows	22	6	16	--	1	\$412	\$449	--	Na	Na	--
<b>LIHTC-EL</b>											
Ashton Court	70	35	35	--	0	\$394- \$625	\$468- \$700	--	827	1065	--
LaFayette Village	55	28	27	--	0	\$470- \$680	\$540- \$725	--	786	977	--
Sub Total	125	63	62	--	0						
<b>LIHTC-FM</b>											
Stony Ridge	56	8	24	24	0	\$371- \$420	\$425- \$500	\$480- \$600	840	1205	1475
<b>HUD-EL</b>											
Amberwood	113	112	1	--	0	BOI	BOI	--	540	Na	--
<b>Total*</b>	<b>316</b>	<b>189</b>	<b>103</b>	<b>24</b>	<b>1</b>						

\* - Excludes the subject property

BOI - Based on Income

\*\* Basic rent noted for USDA-RD properties

*Comparable Properties are highlighted in red.*

Source: Koontz and Salinger. May, 2019.

Table 21 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 21 SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x		x	x	x	x	x	x
<b>USDA-RD</b>													
Park Meadows	x				x			x	x	x	x		
<b>LIHTC-FM</b>													
Stony Ridge	x	x			x	x	x	x	x	x	x	x	x
<b>LIHTC-EL</b>													
Ashton Court	x	x			x	x	x	x	x	x	x	x	x
LaFayette Village	x	x			x	x	x	x	x	x	x	x	x
<b>HUD-EL</b>													
Amberwood	x	x							x	x	x		

Source: Koontz and Salinger. May, 2019.

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      I - A/C  
 J - Cable Ready      K - Mini-Blinds      L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

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 PMA is provided on page 98. A map showing the location of the surveyed Market Rate properties located within the Hogansville competitive environment is provided on page 99. A map showing the location of the surveyed Comparable apartment properties in the Hogansville competitive environment is provided on page 100.

**Survey of the Competitive Environment - Program Assisted**

1. Ashton Court, 125 Park Pl, LaGrange (706) 882-1400

**Contact:** Addy Jackson, Ambling (3/27/19) **Type:** LIHTC/Market elderly  
**Date Built:** 2002 **Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>Mkt</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	28	\$394		827	0
1BR/1b	7		\$625	827	0
2BR/2b	28	\$468		1065	0
2BR/2b	7		\$700	1065	0
Total	70				0

**Typical Occupancy Rate:** 99% **Waiting List:** Yes (1BR=30;2BR=26)  
**Security Deposit:** \$200 **Concessions:** No  
**Utilities Included:** water, sewer, trash **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	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

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

**Design:** 2 story w/elevator

**Remarks:** 0 Section 8 voucher holders; 100% occupied w/in 6-months



2. LaFayette Village, 123 Old Airport Rd, LaGrange (706) 884-0032

**Contact:** Ms Tracy, Mgr (3/19/19)  
**Date Built:** 2002

**Type:** LIHTC/Market elderly  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>Mkt Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	22	\$470		786	0
1BR/1b	6		\$680	786	0
2BR/2b	21	\$540		977	0
2BR/2b	6		\$725	977	0
Total	55				0

**Typical Occupancy Rate:** 100%

**Waiting List:** Yes (7)

**Security Deposit:** \$300

**Concessions:** No

**Utilities Included:** water, sewer, trash

**Turnover:** "very 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	Yes

**Amenities - Project**

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

**Design:** 1 story

**Remarks:** 5 Section 8 voucher holders; no negative impact is expected; 100% occupied w/in 6-months



3. Amberwood, 815 N Greenwood St, LaGrange (706) 884-0174

**Contact:** Beverly, Mgr (3/19/19)  
**Date Built:** 1984

**Type:** HUD 8 elderly  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	112	\$606	540	0
2BR/1b	1	\$606	Na	0
Total	113			0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** BOI  
**Utilities Included:** All

**Waiting List:** Yes (23)  
**Concessions:** No  
**Turnover:** Na

**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	No	Patio/Balcony	No

**Amenities - Project**

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

**Design:** 4 story mid rise w/elevator

**Remarks:** 100% PBRA; no negative impact expected



4. Park Meadows, 707 E Boyd Road, Hogansville (770) 253-2555

**Type:** USDA-RD Section 515 fm

**Contact:** Ms Jasmine, Mgr (Hill Realty)

**Date:** March 19, 2019

**Date Built:** 1987

**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Note Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	6	\$412	\$537	\$107	0
2BR/1b	16	\$449	\$583	\$167	1
<b>Total</b>	22				1

**Typical Occupancy Rate:** 95%

**Waiting List:** Yes (4)

**Security Deposit:** 1 month basic rent

**Concessions:** No

**Utilities in rent:** trash

**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 (office)	Pool	No
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	Yes

**Design:** 1 story and 2 story TH walk-up

**Additional Information:** 6-units have RA; no negative impact is expected



5. Stony Ridge, 108 Lincoln St, Hogansville (706) 884-0032

**Contact:** Ms Del Lewis, Reg Mgr (4/5/19)  
**Date Built:** 2014

**Type:** LIHTC-Family  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$371	\$420	\$ 94	840	0
2BR/2b	24	\$425	\$500	\$120	1205	0
3BR/2b	24	\$480	\$600	\$147	1475	0
Total	56					0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** 1 month rent  
**Utilities Included:** trash removal

**Waiting List:** Yes (350-400)  
**Concessions:** No  
**Turnover:** "very 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/Stor	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:** 2 story

**Remarks:** 1 Section 8 voucher holder; no negative impact is expected; 100% occupied w/in 4-months; most tenants came from a 15 mile area



**Survey of the Competitive Environment: Market Rate**

1. Lee's Crossing Apartments, 119 Old Airport Rd, (706) 884-1120

**Contact:** Krystal, (3/20/19)

**Date Built:** 1985-1998

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	104	\$705	722-774	\$.91-\$.98	1
2BR/2b	96	\$850	973	\$.87	5
3BR/2b	120	\$900-\$925	1240-1275	\$.72-\$.73	2
Total	320				8

**Typical Occupancy Rate:** 95%+  
**Utilities Included:** trash removal

**Concessions:** No  
**Security Deposit:** 1 month rent

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes (some)	Ceiling Fan	Yes (some)
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	Yes

**Condition:** Very Good

**Design:** two story walk-up

**Additional Information:** offers furnished corporate units



2. Sun Ridge Apartments, 1235 Hogansville Rd,

(706) 845-8446

**Contact:** Leigh-Anne (3/20/19)

**Date Built:** 2002

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	48	\$755	796	\$.95	0
2BR/2b	100	\$899	1084	\$.83	1
3BR/2b	44	\$900	1263	\$.71	0
Total	192				1

**Typical Occupancy Rate:** high 90's  
**Utilities Included:** trash

**Concessions:** No  
**Security Deposit:** \$99

**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 (some)
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	Yes

**Condition:** Very Good

**Design:** two story walk-up (garages, mini-storage)

**Additional Information:** \$75 premium for a garage and \$25 for mini-storage;  
water/sewer flat fee - 1BR-\$35; 2BR-\$45; 3BR-\$55



3. The Gardens Apartments, 55 Patillo Rd

(706) 883-8728

Contact: Manager, (3/20/19)

Date Built: 1999

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	64	\$795-\$820	1200	\$.66-\$.68	1
Total	64				1

Typical Occupancy Rate: "usually 100%"

Concessions: No

Security Deposit: \$200-\$400

Utilities Included: 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	Yes
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	Yes
Fitness Center	No	Picnic Area	No

Condition: Very Good

Design: two story walk-up

Additional Information: WL - "as needed"



4. Autumn Ridge Apartments, 1246 Mooty Bridge Rd

(706) 884-3357

Contact: Morgan Hinson, (3/22/19)

Date Built: 1978

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	16	\$700	665	\$1.05	0
2BR/1.5b	64	\$780-\$800	885	\$.88-\$.90	6
3BR/2b	16	\$890	1144	\$.78	3
Total	96				9

Typical Occupancy Rate: 93%

Security Deposit: \$300

Concessions: No

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	Yes
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	Yes
Fitness Center	No	Picnic Area	No

Condition: Good to Average

Design: two story

Additional Information: "unusual for this many vacant units"



5. Whispering Pines Apartments, 1515 Hogansville Rd (706) 882-1833

**Contact:** Ms Melissa, (3/21/19)

**Date Built:** 1985

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	60	\$700	809	\$.86	0
2BR/1b	30	\$760	1044	\$.73	0
2BR/2b	66	\$785	1044	\$.75	0
3BR/2b	60	\$870	1236	\$.70	2
Total	216				2

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$300

**Concessions:** No  
**Utilities Included:** None

**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 (some)
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	No

**Condition:** Good

**Design:** two story

**Additional Information:** some units have a fireplace; offers corporate units; WL is "first come - first serve"



6. Wynnwood Apartments, 105 Wynnwood Drive

(706) 883-3481

Contact: Dawn, Mgr (3/21/19)

Date Built: 1985-2009

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	56	\$440	640	\$.69	0
2BR/1.5b	63	\$520-\$595	1170	\$.44-\$.51	0
Total	119				0

Typical Occupancy Rate: mid to high 90's  
Security Deposit: 1 month rent

Concessions: No  
Utilities Included: None

**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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	No
Fitness Center	No	Picnic Area	No

Condition: Good

Design: two story walk-up

Additional Information: units have storage & a fireplace; no Section 8;  
currently has a long waiting list



7. Highland Village Apartments, 100 Bridgewood Dr

(706) 884-2806

Contact: Cornelia, Sharon Real Estate (3/25/19)

Date Built: 1984

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	62	\$559	576	\$.97	0
2BR/1b	13	\$659	864	\$.76	0
2BR/2b	6	\$659	864	\$.76	0
Total	81				0

Typical Occupancy Rate: 100%

Security Deposit: \$250

Concessions: No

Utilities Included: water, sewer, trash

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Clubhouse	No	Recreation Area	Yes
Fitness Center	No	Picnic Area	No

Condition: Good to Average

Design: one story

Additional Information: waiting list for 2BR units, 4-applications



8. Commerce Square Apartments, Young's Mill Rd

(706) 883-3481

Contact: Dawn, (3/21/19)

Date Built: 1980's

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	12	\$420	640	\$.66	0
2BR/1b	24	\$495	950	\$.52	0
Total	36				0

Typical Occupancy Rate: 99%  
Security Deposit: 1 month rent

Concessions: No  
Utilities Included: None

**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	No

**Amenities - Project**

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	No
Fitness Center	No	Picnic Area	No

Condition: Good

Design: one story

Additional Information: good location; has a long waiting list



9. Laurel Crossing Apts, 1700 Park Place (706) 883-6291

Contact: Rebecca, Mgr

Date: March 20, 2019

Date Built: 1989

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	92	\$800	1045	\$.77	3
3BR/2b	40	\$900	1245	\$.72	1
Total	132				4

Typical Occupancy Rate: 95%+

Waiting List: "1<sup>st</sup> come - 1<sup>st</sup> serve"

Security Deposit: \$350

Concessions: No

Utilities Included: None

Turnover: 6-10 per mo

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Some	Ceiling Fan	No
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
Storage	Yes	Picnic Area	No

Design: 3-story walk-up

Remarks: the development use to be known as Greenwood Park



10. Cameron Crossing Apts, 1600 Meadow Terrace (706) 883-6224

**Contact:** Ms Nessa

**Date:** March 20, 2019

**Date Built:** 1987

**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	104	\$715	1064	\$.67	0
3BR/2b	28	\$875	1234	\$.71	3
Total	132				3

**Typical Occupancy Rate:** 96%

**Waiting List:** "1<sup>st</sup> come - 1<sup>st</sup> serve"

**Security Deposit:** \$350

**Concessions:** No

**Utilities Included:** None

**Turnover:** 5 per mo.

**Amenities - Unit**

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

**Amenities - Project**

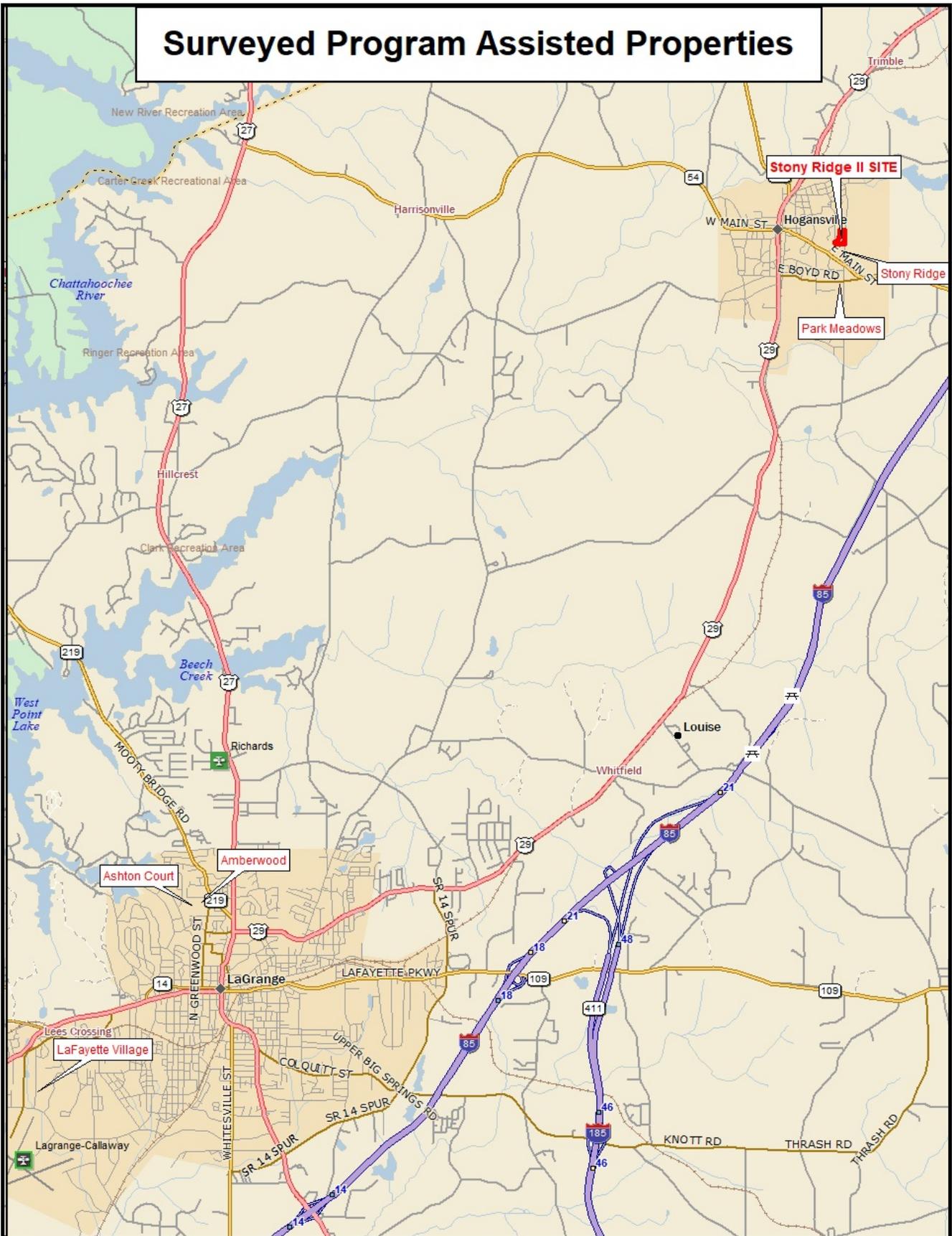
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Tennis Court	Yes

**Design:** 2-story walk-up

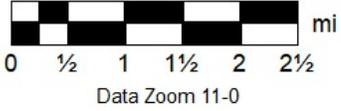
**Remarks:** use to be known as Meadow Terrace



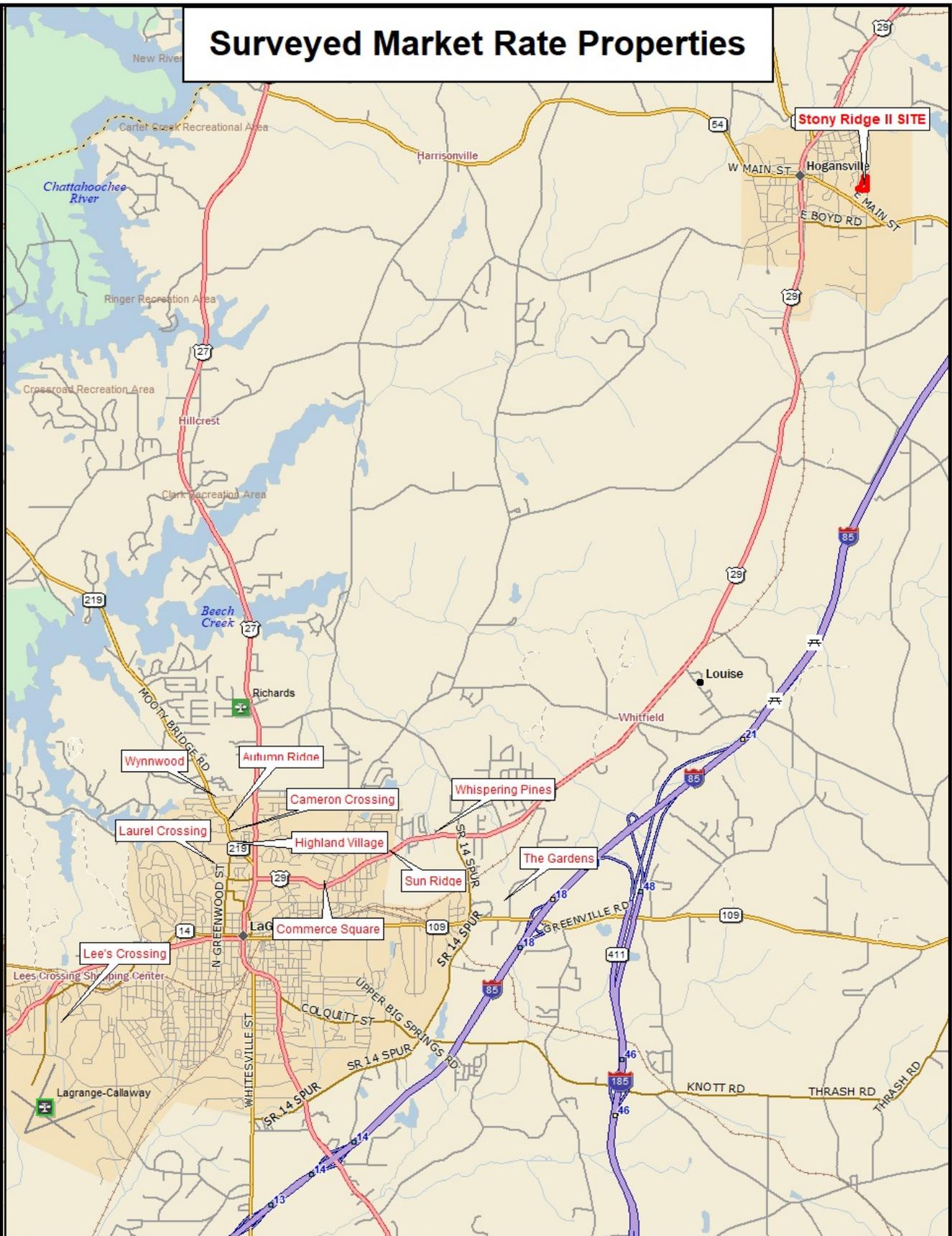
# Surveyed Program Assisted Properties



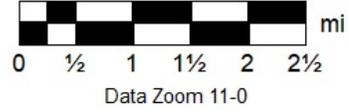
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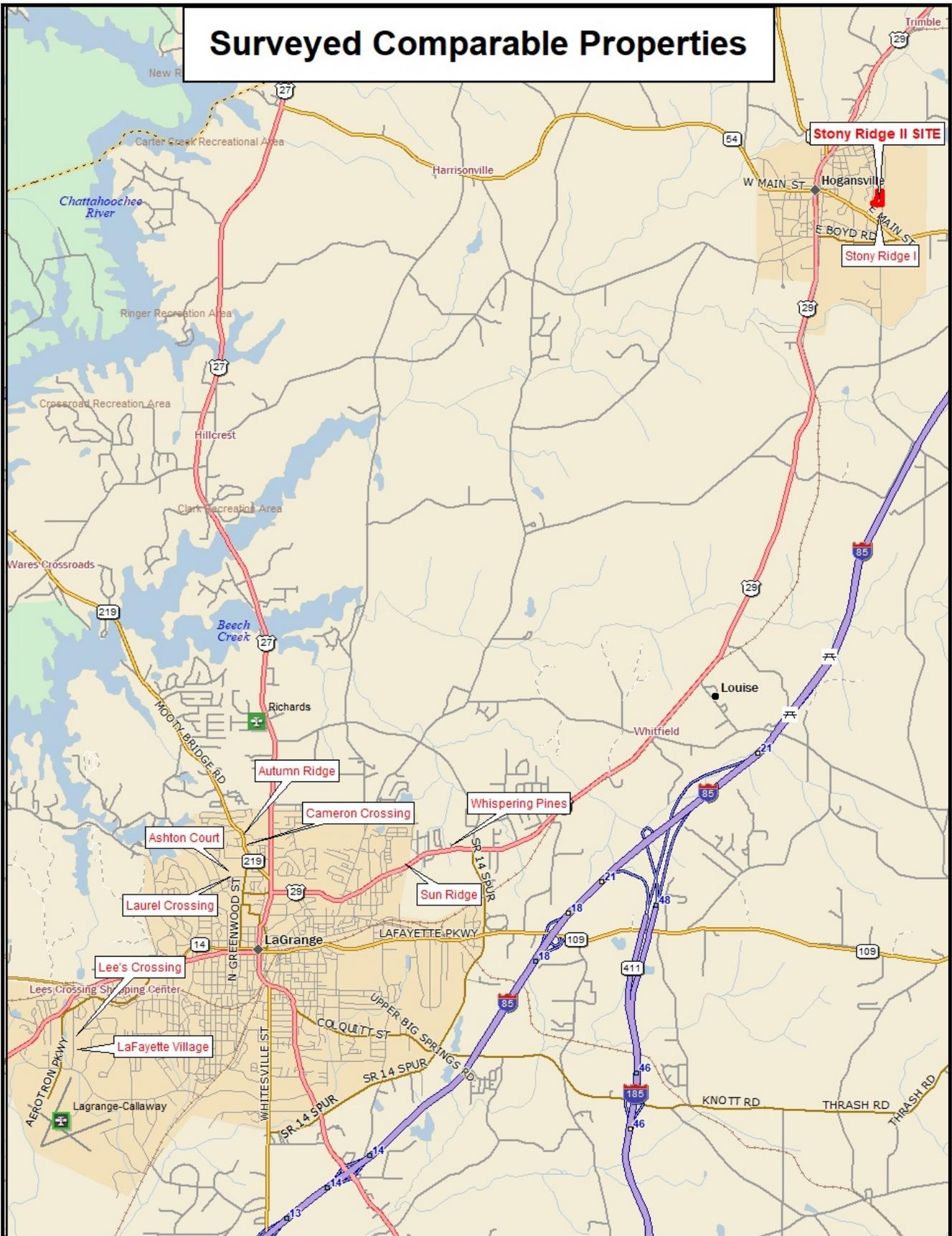
# Surveyed Market Rate Properties



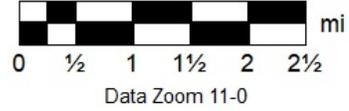
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# Surveyed Comparable Properties



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SECTION I  
 ABSORPTION &  
 STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 4 months (at 12-units per month on average).

The rent-up period estimate is based upon several LIHTC family and elderly developments located within the Hogansville, GA competitive environment:

Stony Ridge I (2014)	56-units	4-months to attain 100% occupancy
Ashton Court (2002)	70-units	6-months to attain 100% occupancy
LaFayette Village (2002)	55-units	6-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 Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Hogansville and Troup County. At the time of the survey, the Georgia State Office stated that 119 vouchers held by households were under contract within Troup County, of which 39 were elderly households and 80 non elderly. In addition, it was reported that presently there are 144 applicants on the waiting list. The waiting list is presently closed. Source: Mary.delaVaux@dca.ga.gov, April 10, 2018.

(2) - Mr. David A. Milliron, Hogansville City Manager stated that no ongoing, nor planned infrastructure development or improvements are in process within the immediate vicinity of the subject site. In addition, he reported on the status of current and upcoming permitted multi-family rental development within Hogansville. Contact Number: (706) 637-8629.

(3) - Ms. Del Lewis, Regional Manager, Gateway Management, Stony Ridge (LIHTC-Family) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Hogansville. At the time of the survey, Stony Ridge was 100% occupied and had 350 to 400-applicants on the waiting list. Stony Ridge was 100% occupied within 4-months. Contact Number: (706) 884-0032.

(4) - Ms. Addy Jackson, Manager of the Ashton Court (LIHTC-Elderly) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Hogansville. At the time of the survey, Ashton Court was 100% occupied and had 56-applicants on the waiting list. Ashton Court was 100% occupied within 6-months. Contact Number: (706) 882-1400.

(5) - Ms. Tracy, Manager of the LaFayette Village (LIHTC-Elderly) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Hogansville. At the time of the survey, LaFayette Village was 100% occupied and had 7-applicants on the waiting list. LaFayette Village was 100% occupied within 6-months. Contact Number: (706) 884-0032.

(6) - Ms. Jasmine, Manager of the Park Meadows (USDA-Family - Hogansville) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Hogansville. At the time of the survey, Park Meadows was 95% occupied and had 4-applicants on the waiting list. Contact Number: (706) 253-2555.

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 Stony Ridge II Apartments (a proposed LIHTC property) targeting the elderly population age 55 and over 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 HFOP (55+) development of **44**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current LIHTC elderly and program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 0.3%. 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 2%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly properties in Troup County (Ashton Court and LaFayette Village) both offered a fair number of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.

5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 35% in all AMI segments, and by bedroom type. The table on page 105, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

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 4-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. The proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Hogansville PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the two LIHTC elderly properties in LaGrange was 0%. Both properties are maintaining a waiting list, ranging between 7 to 56-applicants.

The most recent LIHTC family development to be built in Hogansville is Stony Ridge (adjacent to the proposed subject site). At the time of the survey, Stony Ridge was 100% occupied and had 350-400 applicants on the waiting list. The 56-unit property was reported to have been 100% occupied within 4-months.

10. 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 very significant subject property rent advantage by bedroom type at 50% and 60% of AMI.

**Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	50%	44%
2BR/1b:	47%	38%
Overall:	44%	

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$370	\$425	---	---
Estimated Market net rents	\$745	\$805	---	---
Rent Advantage (\$)	+\$375	+\$380	---	---
Rent Advantage (%)	50%	47%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$420	\$500	-	---
Estimated Market net rents	\$745	\$805	-	---
Rent Advantage (\$)	+\$325	+\$305	-	---
Rent Advantage (%)	44%	38%	-	---

Source: Koontz & Salinger. May, 2019

**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 Stony Ridge II Apartments (a proposed LIHTC new construction HFOP (55+) development) proceed forward with the development process.

## **Negative Impact**

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Hogansville PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the two LIHTC elderly properties in LaGrange was 0%. Both properties are maintaining a waiting list, ranging between 7 to 56-applicants.

The most recent LIHTC family development to be built in Hogansville is Stony Ridge (adjacent to the proposed subject site). At the time of the survey, Stony Ridge was 100% occupied and had 350-400 applicants on the waiting list. The 56-unit property was reported to have been 100% occupied within 4-months.

Some relocation of tenants in the area program assisted elderly 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 50% and 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 Hogansville and Troup County, for the proposed subject 1BR and 2BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC elderly 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.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Troup County, while at the same time operating within a competitive environment.

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 2019 and 2020 will have an impact on the home buying and selling market environment in Hogansville and Troup County.

At present, economic indicators point to a stable to moderately growing local economy. However, the operative word in forecasting the economic outlook in Troup County, the State, the Nation and the Globe, at present is "guarded uncertainty". At present, the Hogansville/Troup 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

Six market rate properties in the Stony Ridge II 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,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and/or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in March 2019,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between all properties located within Troup 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; some of the comparables were built in the 1980's and 1990's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition 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. Some of the comparable properties include cold water, sewer, and trash removal within the net rent. Two exclude trash.

## **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: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject.
- Year Built: Some of the comparable properties were built in the 1970's and 1980'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:** An adjustment was made for the proposed 2BR/1b units owing to the fact that some of the comparable properties offered 2BR/1.5b or 2BR/2b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- **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 does not offer washer/dryer units 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 recreation space in the form of a community garden, but not a swimming pool, or 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. Some of the comparable properties include water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - South Region (effective 1/1/2019). See Appendix.

- 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 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 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. Several of the comparable properties exclude trash in the net rent. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - South Region (effective 1/1/2019). See Appendix.

**Adjustment Factor Key:**

Floor Level - \$10

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$5

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

Pool - \$25      Tennis Court - \$15

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

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 - \$39; 2BR - \$45 (Source: GA-DCA South Region,  
1/1/19)

Trash Removal - \$15 (Source: GA-DCA South Region, 1/1/198)

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	
Stony Ridge II		Autumn Ridge		Lee's Crossing		Sun Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$700		\$705		\$755	
Utilities	t	w,s,t	(\$39)	t		t	
Concessions		No		No		No	
Effective Rent		\$661		\$705		\$755	
B. Design, Location, Condition							
Structures/Stories	1	3 wu	\$10	2 wu	\$10	2 & 3	\$10
Year Built/Rehab	2021	1978	\$43	1992	\$29	2002	\$19
Condition	Excell	Good		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	797	665	\$7	748	\$2	796	
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	
W/D Unit	Y	N	\$40)	Y		N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	N/Y		Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$80		-\$4		+\$24
G. Adjusted & Achievable Rent		\$741		\$701		\$779	
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	
Stony Ridge II		Whispering Pines					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$700					
Utilities	t	None	\$15				
Concessions		No					
Effective Rent		\$715					
B. Design, Location, Condition							
Structures/Stories	1	2 wu	\$10				
Year Built/Rehab	2021	1985	\$36				
Condition	Excell	Good					
Location	Good	Good					
C. Unit Amenities							
# of BR's	1	1					
# of Bathrooms	1	1					
Size/SF	797	809	(\$1)				
Balcony-Patio/Stor	Y/Y	Y/Y					
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/N	Y/Y	(\$5)				
W/D Unit	Y	N	\$40				
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y					
Pool/Tennis	N/N	Y/Y	(\$40)				
Recreation Area	Y	Y					
Computer/Fitness	Y/N	N/Y					
F. Adjustments							
Net Adjustment			+\$40				
G. Adjusted & Achievable Rent		\$755					
Estimated Market Rent (Avg of 4 comps, rounded)		\$744	Rounded to: \$745		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Stony Ridge II		Autumn Ridge		Cameron Crossing		Laurel Crossing	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$790		\$715		\$800	
Utilities	t	w,s,t	(\$45)	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$745		\$730		\$815	
B. Design, Location, Condition							
Structures/Stories	1	3 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2021	1978	\$43	1987	\$34	1997	\$32
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1.5	(\$15)	2	(\$30)	2	(\$30)
Size/SF	1036	885	\$8	1064	(\$1)	1045	
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	Y		Y	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	N/Y		N/Y	
F. Adjustments							
Net Adjustment			+\$66		-\$32		-\$18
G. Adjusted & Achievable Rent		\$811		\$698		\$797	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Stony Ridge II		Lee's Crossing		Sun Ridge		Whispering Pines	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$850		\$899		\$760	
Utilities	t	t		t		None	\$15
Concessions		No		No		No	
Effective Rent		\$850		\$899		\$775	
B. Design, Location, Condition							
Structures/Stories	1	2 wu	\$10	2 & 3	\$10	2 wu	\$10
Year Built/Rehab	2021	1992	\$29	2002	\$19	1985	\$36
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	2	(\$30)	1	
Size/SF	1036	973	\$3	1084	(\$2)	1044	
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y		Y/Y	(\$5)
W/D Unit	Y	Y		N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$40)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		Y/Y	(\$5)	N/Y	
F. Adjustments							
Net Adjustment			-\$33		-\$8		+\$41
G. Adjusted & Achievable Rent		\$817		\$891		\$816	
Estimated Market Rent (Avg of 6 comps, rounded)		\$805	Rounded to: \$805		see Table	% Adv	

**Three Bedroom Units (NA)**

Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page	Rounded to:		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 2019 GA-DCA Market Study Manual and 2019 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

*Jerry M. Koontz*      *5-15-2019*

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 35+ 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.

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# Certificate of Membership

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National Council of Affordable  
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202-939-1750

**Membership Term**  
7/1/2018 to 6/30/2019



  
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.

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

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

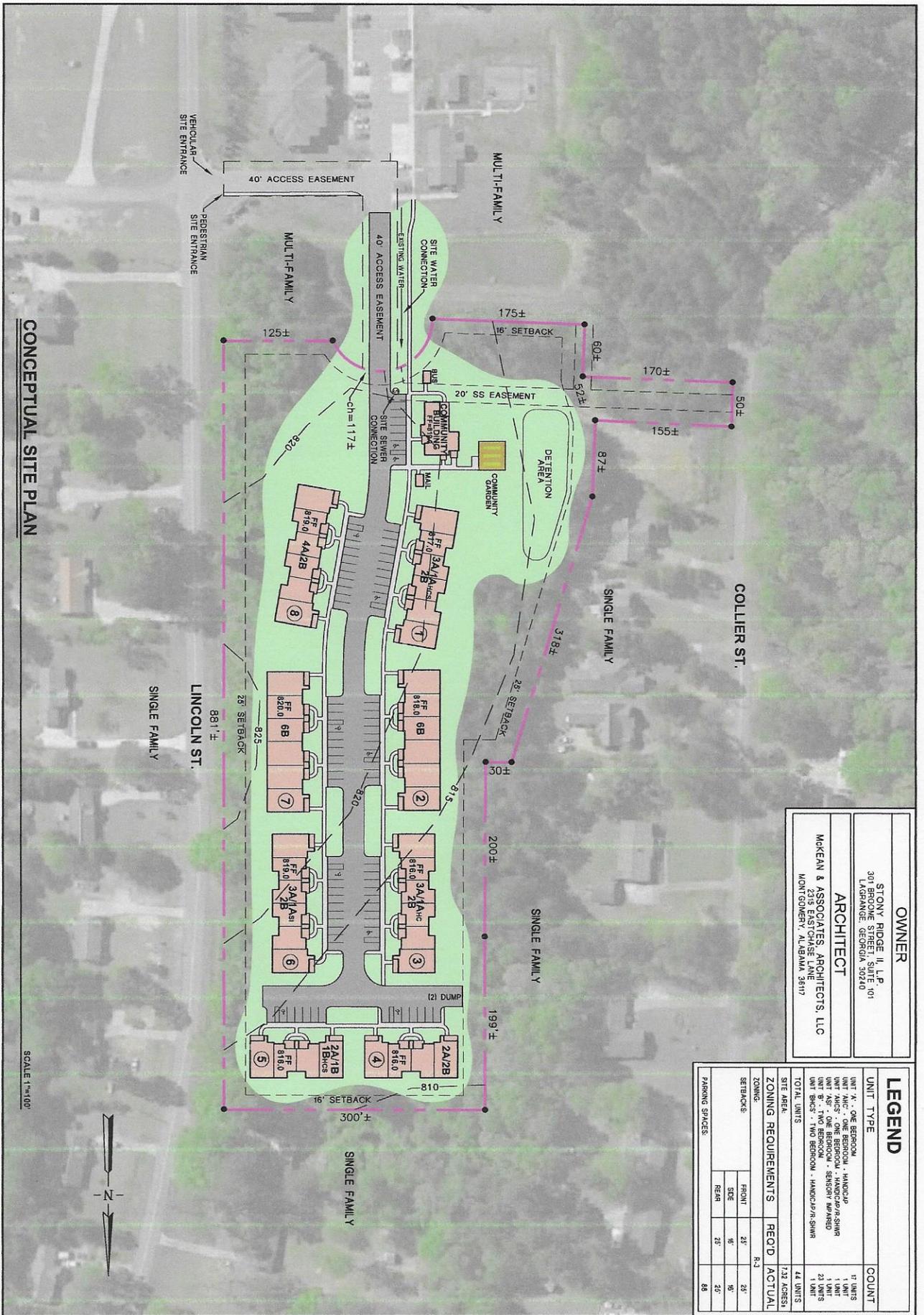
OMB Approval No. 2577-0169  
(exp. 04/30/2018)

Locality		Unit Type					Date
<b>Georgia South</b>		<b>Semi-Detached/Row House</b>					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	8	11	13	16	21	24
	b. Bottle Gas	25	35	43	53	66	76
	c. Electric	9	13	16	20	25	29
	d. Heat Pump	4	4	5	6	8	9
Cooking	a. Natural Gas	3	4	4	6	7	9
	b. Bottle Gas	13	15	20	25	30	35
	c. Electric	5	7	9	11	14	17
		-	-	-	-	-	-
Other Electric		15	21	27	33	41	47
Air Conditioning		8	12	15	18	24	28
Water Heating	a. Natural Gas	4	6	8	10	11	14
	b. Bottle Gas	13	18	25	30	35	45
	c. Electric	9	13	18	23	28	33
	d. Oil	-	-	-	-	-	-
Water		18	19	23	29	34	39
Sewer		19	20	25	30	35	40
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
<b>Actual Family Allowances</b> To be used by the family to compute allowance.		96		122			
Complete below for the actual unit rented		Utility or Service					per month cost
Name of Family		Space Heating					
		Cooking					
		Other Electric					
		Air Conditioning					
		Water Heating					
Unit Address		Water					
		Sewer					
		Trash Collection					
		Range/Microwave					
Number of Bedrooms		Refrigerator					
		Other					
		<b>Total</b>					

based on form HUD-52667 (04/15)

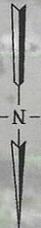
Previous editions are obsolete  
EFFECTIVE 1/1/2019

ref. Handbook 7420.8



**CONCEPTUAL SITE PLAN**

SCALE 1"=100'



<b>OWNER</b>	STONY RIDGE II, L.P. 301 BROOME STREET, SUITE 101 LABARGE, GEORGIA 30240
<b>ARCHITECT</b>	McKEAN & ASSOCIATES ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117

LEGEND		COUNT
UNIT 'A' - ONE BEDROOM - HANDICAP		17 UNITS
UNIT 'A/C' - ONE BEDROOM - HANDICAP		1 UNIT
UNIT 'B' - ONE BEDROOM - STUDENT APARTMENT		1 UNIT
UNIT 'B' - TWO BEDROOM - STUDENT APARTMENT		23 UNITS
UNIT 'B/C'S' - TWO BEDROOM - HANDICAP/R/SWIM		1 UNIT
<b>TOTAL UNITS</b>		<b>44 UNITS</b>
<b>SITE AREA</b>		<b>132 ACRES</b>
<b>ZONING REQUIREMENTS</b>	REQ'D.	ACTUAL
<b>ZONING</b>	R-3	
<b>SETBACKS</b>	FRONT 25'	25'
	SIDE 5'	5'
	REAR 25'	25'
<b>PARKING SPACES</b>		88

Sheet Title:	CONCEPTUAL SITE PLAN
DCA No.:	2099A-043
Date:	03-10-19
Revised:	
Drawn By:	BTI
Checked By:	RLM
Sheet No.:	SHEET 03
	CONCEPTUAL SITE PLAN
	CSDP-3



CONCEPTUAL SITE DEVELOPMENT PLAN  
**STONY RIDGE II APARTMENTS**  
 HOGANSVILLE, GA



**HISTA 2.2 Summary Data**

**Hogansville PMA**

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<b>Renter Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	90	61	53	51	52	307
\$10,000-20,000	16	20	30	36	2	105
\$20,000-30,000	30	72	63	0	57	222
\$30,000-40,000	9	4	23	86	10	132
\$40,000-50,000	12	55	54	15	47	184
\$50,000-60,000	22	28	26	52	25	154
\$60,000-75,000	9	7	14	43	10	82
\$75,000-100,000	0	5	15	27	18	65
\$100,000-125,000	0	15	0	0	0	15
\$125,000-150,000	24	2	0	0	0	26
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>212</b>	<b>269</b>	<b>279</b>	<b>309</b>	<b>222</b>	<b>1,291</b>

<b>Renter Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	81	46	5	5	1	138
\$10,000-20,000	139	31	16	6	0	192
\$20,000-30,000	41	43	0	0	0	84
\$30,000-40,000	18	51	8	0	1	79
\$40,000-50,000	13	46	25	0	0	83
\$50,000-60,000	13	11	0	0	1	25
\$60,000-75,000	8	15	8	0	8	40
\$75,000-100,000	3	9	1	0	44	57
\$100,000-125,000	2	3	10	0	0	15
\$125,000-150,000	5	3	0	0	20	29
\$150,000-200,000	3	3	1	0	1	8
\$200,000+	5	4	1	0	1	11
<b>Total</b>	<b>333</b>	<b>265</b>	<b>74</b>	<b>11</b>	<b>77</b>	<b>760</b>

<b>Renter Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	44	22	0	0	1	66
\$10,000-20,000	90	31	2	2	0	125
\$20,000-30,000	37	41	0	0	0	78
\$30,000-40,000	14	15	1	0	0	31
\$40,000-50,000	8	39	1	0	0	47
\$50,000-60,000	9	0	0	0	0	9
\$60,000-75,000	6	13	0	0	1	21
\$75,000-100,000	3	9	1	0	12	25
\$100,000-125,000	2	1	10	0	0	13
\$125,000-150,000	5	2	0	0	0	7
\$150,000-200,000	2	2	0	0	1	5
\$200,000+	4	0	0	0	0	4
<b>Total</b>	<b>224</b>	<b>174</b>	<b>14</b>	<b>2</b>	<b>15</b>	<b>430</b>

<b>Renter Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	172	106	58	56	53	445
\$10,000-20,000	155	52	46	42	2	296
\$20,000-30,000	71	115	63	0	57	306
\$30,000-40,000	27	55	32	86	11	211
\$40,000-50,000	25	100	79	15	47	267
\$50,000-60,000	35	39	26	52	26	178
\$60,000-75,000	17	22	22	43	19	122
\$75,000-100,000	3	14	16	27	62	122
\$100,000-125,000	2	18	10	0	0	30
\$125,000-150,000	29	5	0	0	20	54
\$150,000-200,000	3	3	1	0	1	8
\$200,000+	5	4	1	0	1	11
<b>Total</b>	<b>545</b>	<b>533</b>	<b>353</b>	<b>320</b>	<b>300</b>	<b>2,051</b>

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<b>Owner Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	73	30	24	3	0	129
\$10,000-20,000	53	60	73	43	0	230
\$20,000-30,000	51	55	62	4	66	238
\$30,000-40,000	6	206	77	70	37	396
\$40,000-50,000	67	77	39	61	59	304
\$50,000-60,000	29	58	94	75	29	284
\$60,000-75,000	36	107	144	222	111	620
\$75,000-100,000	11	102	206	152	112	583
\$100,000-125,000	0	62	109	112	71	355
\$125,000-150,000	0	22	15	96	34	168
\$150,000-200,000	0	56	42	39	60	198
\$200,000+	<u>21</u>	<u>21</u>	<u>31</u>	<u>16</u>	<u>45</u>	<u>134</u>
<b>Total</b>	<b>347</b>	<b>856</b>	<b>917</b>	<b>893</b>	<b>624</b>	<b>3,638</b>

<b>Owner Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	198	66	14	13	10	299
\$10,000-20,000	216	116	17	38	21	408
\$20,000-30,000	167	247	43	6	11	473
\$30,000-40,000	109	194	29	10	27	369
\$40,000-50,000	57	153	33	3	35	281
\$50,000-60,000	38	107	58	23	25	253
\$60,000-75,000	52	203	58	45	30	389
\$75,000-100,000	41	235	71	30	22	399
\$100,000-125,000	7	174	45	11	21	258
\$125,000-150,000	14	69	9	19	9	120
\$150,000-200,000	12	45	21	13	5	96
\$200,000+	<u>6</u>	<u>27</u>	<u>3</u>	<u>6</u>	<u>6</u>	<u>48</u>
<b>Total</b>	<b>918</b>	<b>1,637</b>	<b>399</b>	<b>217</b>	<b>221</b>	<b>3,392</b>

<b>Owner Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	115	55	12	3	10	194
\$10,000-20,000	166	89	10	31	21	318
\$20,000-30,000	131	169	28	6	11	344
\$30,000-40,000	98	164	27	9	27	324
\$40,000-50,000	44	103	28	0	31	207
\$50,000-60,000	34	87	23	8	20	172
\$60,000-75,000	42	119	55	15	14	245
\$75,000-100,000	17	147	35	12	22	232
\$100,000-125,000	6	71	26	11	6	120
\$125,000-150,000	12	25	8	4	9	57
\$150,000-200,000	9	25	1	1	3	39
\$200,000+	<u>1</u>	<u>8</u>	<u>0</u>	<u>4</u>	<u>5</u>	<u>18</u>
<b>Total</b>	<b>674</b>	<b>1,060</b>	<b>254</b>	<b>103</b>	<b>177</b>	<b>2,269</b>

<b>Owner Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	271	95	37	16	10	429
\$10,000-20,000	269	177	91	80	21	638
\$20,000-30,000	218	302	105	10	77	712
\$30,000-40,000	115	400	106	79	64	764
\$40,000-50,000	124	230	72	65	95	585
\$50,000-60,000	67	165	152	98	54	537
\$60,000-75,000	88	311	202	267	141	1,009
\$75,000-100,000	52	337	277	182	134	981
\$100,000-125,000	7	237	154	123	92	612
\$125,000-150,000	14	91	24	116	43	287
\$150,000-200,000	12	102	63	52	65	293
\$200,000+	<u>27</u>	<u>48</u>	<u>33</u>	<u>22</u>	<u>51</u>	<u>182</u>
<b>Total</b>	<b>1,265</b>	<b>2,493</b>	<b>1,317</b>	<b>1,110</b>	<b>845</b>	<b>7,029</b>

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Renter 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	126	65	60	44	74	369
\$10,000-20,000	15	13	20	35	3	87
\$20,000-30,000	37	75	69	0	56	236
\$30,000-40,000	10	3	23	72	13	121
\$40,000-50,000	13	55	45	31	51	195
\$50,000-60,000	14	31	24	57	27	154
\$60,000-75,000	10	6	10	50	12	88
\$75,000-100,000	0	7	32	35	21	95
\$100,000-125,000	0	27	0	0	0	27
\$125,000-150,000	23	2	0	0	0	25
\$150,000-200,000	0	0	1	0	0	1
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>248</b>	<b>283</b>	<b>284</b>	<b>324</b>	<b>258</b>	<b>1,398</b>

Renter 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	110	52	6	5	1	175
\$10,000-20,000	128	35	17	9	0	188
\$20,000-30,000	43	39	0	0	0	82
\$30,000-40,000	22	39	7	0	0	68
\$40,000-50,000	13	34	15	0	0	61
\$50,000-60,000	21	16	0	0	1	38
\$60,000-75,000	19	15	7	0	11	52
\$75,000-100,000	4	11	1	0	44	60
\$100,000-125,000	2	5	12	0	0	19
\$125,000-150,000	9	9	0	0	25	42
\$150,000-200,000	9	3	1	0	2	15
\$200,000+	6	3	0	0	0	9
<b>Total</b>	<b>386</b>	<b>259</b>	<b>65</b>	<b>14</b>	<b>84</b>	<b>808</b>

Renter 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	61	27	0	0	1	89
\$10,000-20,000	87	35	3	6	0	130
\$20,000-30,000	38	38	0	0	0	75
\$30,000-40,000	21	12	3	0	0	36
\$40,000-50,000	9	28	0	0	0	36
\$50,000-60,000	13	1	0	0	0	14
\$60,000-75,000	1	13	0	0	2	16
\$75,000-100,000	4	11	1	0	19	35
\$100,000-125,000	2	2	12	0	0	16
\$125,000-150,000	8	8	0	0	1	17
\$150,000-200,000	8	2	0	0	2	12
\$200,000+	6	0	0	0	0	6
<b>Total</b>	<b>258</b>	<b>176</b>	<b>18</b>	<b>6</b>	<b>25</b>	<b>483</b>

Renter 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	237	117	66	49	75	543
\$10,000-20,000	143	48	37	44	3	275
\$20,000-30,000	80	113	69	0	56	318
\$30,000-40,000	32	42	30	72	13	188
\$40,000-50,000	26	88	60	31	51	256
\$50,000-60,000	35	47	24	57	28	191
\$60,000-75,000	29	22	16	50	23	140
\$75,000-100,000	4	18	33	35	65	156
\$100,000-125,000	2	32	12	0	0	46
\$125,000-150,000	32	10	0	0	25	67
\$150,000-200,000	9	3	2	0	2	16
\$200,000+	6	3	0	0	0	9
<b>Total</b>	<b>634</b>	<b>542</b>	<b>349</b>	<b>338</b>	<b>342</b>	<b>2,206</b>

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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	59	22	18	6	0	106
\$10,000-20,000	37	47	60	35	0	179
\$20,000-30,000	57	58	65	5	84	269
\$30,000-40,000	5	113	85	58	36	297
\$40,000-50,000	58	43	40	53	57	250
\$50,000-60,000	29	62	114	88	27	320
\$60,000-75,000	30	94	146	210	110	591
\$75,000-100,000	18	134	204	169	113	638
\$100,000-125,000	0	64	129	115	80	387
\$125,000-150,000	0	39	22	143	43	246
\$150,000-200,000	0	78	51	58	97	284
\$200,000+	41	19	58	21	61	201
<b>Total</b>	<b>334</b>	<b>773</b>	<b>993</b>	<b>959</b>	<b>708</b>	<b>3,767</b>

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	201	69	15	5	11	300
\$10,000-20,000	229	121	18	26	17	411
\$20,000-30,000	164	267	59	9	10	508
\$30,000-40,000	136	253	35	10	28	463
\$40,000-50,000	49	160	50	4	26	289
\$50,000-60,000	62	156	56	25	27	326
\$60,000-75,000	48	177	56	47	26	353
\$75,000-100,000	52	286	79	24	25	466
\$100,000-125,000	14	238	63	16	26	356
\$125,000-150,000	23	102	10	32	9	177
\$150,000-200,000	16	59	29	27	6	137
\$200,000+	8	40	13	6	8	74
<b>Total</b>	<b>1,001</b>	<b>1,928</b>	<b>482</b>	<b>231</b>	<b>219</b>	<b>3,860</b>

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	127	63	15	5	11	220
\$10,000-20,000	190	93	12	18	17	330
\$20,000-30,000	131	202	33	9	10	385
\$30,000-40,000	128	222	30	9	28	417
\$40,000-50,000	38	112	47	1	24	223
\$50,000-60,000	56	132	24	11	22	245
\$60,000-75,000	38	117	54	22	14	245
\$75,000-100,000	24	199	47	12	25	306
\$100,000-125,000	13	107	40	16	8	184
\$125,000-150,000	21	53	10	4	9	95
\$150,000-200,000	12	30	6	6	3	57
\$200,000+	4	15	3	3	5	29
<b>Total</b>	<b>783</b>	<b>1,343</b>	<b>319</b>	<b>115</b>	<b>175</b>	<b>2,736</b>

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	260	92	33	11	11	406
\$10,000-20,000	266	168	78	61	17	591
\$20,000-30,000	220	325	124	14	94	777
\$30,000-40,000	142	366	120	68	64	760
\$40,000-50,000	107	203	90	57	83	539
\$50,000-60,000	91	218	170	113	54	645
\$60,000-75,000	78	271	202	257	136	944
\$75,000-100,000	70	420	283	193	138	1,105
\$100,000-125,000	14	302	191	131	106	743
\$125,000-150,000	23	141	32	175	51	422
\$150,000-200,000	16	137	80	85	103	421
\$200,000+	49	59	71	27	69	275
<b>Total</b>	<b>1,335</b>	<b>2,701</b>	<b>1,475</b>	<b>1,191</b>	<b>927</b>	<b>7,628</b>

**HISTA 2.2 Summary Data**

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<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	103	58	54	42	75	<b>332</b>
\$10,000-20,000	14	16	19	32	3	<b>84</b>
\$20,000-30,000	33	64	64	0	53	<b>214</b>
\$30,000-40,000	14	6	21	72	10	<b>121</b>
\$40,000-50,000	15	43	48	19	52	<b>177</b>
\$50,000-60,000	20	26	27	66	29	<b>167</b>
\$60,000-75,000	10	6	11	58	12	<b>96</b>
\$75,000-100,000	0	6	32	45	28	<b>111</b>
\$100,000-125,000	0	23	0	0	0	<b>23</b>
\$125,000-150,000	28	2	0	0	0	<b>30</b>
\$150,000-200,000	0	0	3	0	0	<b>3</b>
\$200,000+	0	0	0	0	0	<b>0</b>
<b>Total</b>	<b>236</b>	<b>248</b>	<b>278</b>	<b>333</b>	<b>263</b>	<b>1,358</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	118	56	6	7	1	<b>187</b>
\$10,000-20,000	135	35	18	9	0	<b>196</b>
\$20,000-30,000	43	43	0	0	0	<b>86</b>
\$30,000-40,000	28	42	8	0	0	<b>78</b>
\$40,000-50,000	13	48	24	0	0	<b>85</b>
\$50,000-60,000	17	13	1	0	1	<b>32</b>
\$60,000-75,000	19	15	7	0	11	<b>53</b>
\$75,000-100,000	7	13	2	0	52	<b>73</b>
\$100,000-125,000	2	7	16	0	0	<b>25</b>
\$125,000-150,000	15	8	0	0	35	<b>58</b>
\$150,000-200,000	21	6	1	0	3	<b>31</b>
\$200,000+	14	12	1	0	1	<b>28</b>
<b>Total</b>	<b>432</b>	<b>297</b>	<b>84</b>	<b>15</b>	<b>104</b>	<b>933</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	64	31	0	0	1	<b>96</b>
\$10,000-20,000	99	35	4	6	0	<b>144</b>
\$20,000-30,000	38	41	0	0	0	<b>78</b>
\$30,000-40,000	27	18	3	0	0	<b>48</b>
\$40,000-50,000	9	42	0	0	0	<b>51</b>
\$50,000-60,000	10	0	0	0	0	<b>10</b>
\$60,000-75,000	2	14	0	0	3	<b>19</b>
\$75,000-100,000	7	13	2	0	23	<b>44</b>
\$100,000-125,000	2	3	16	0	0	<b>21</b>
\$125,000-150,000	14	7	0	0	1	<b>22</b>
\$150,000-200,000	20	3	0	0	3	<b>26</b>
\$200,000+	12	1	0	0	1	<b>14</b>
<b>Total</b>	<b>303</b>	<b>207</b>	<b>25</b>	<b>6</b>	<b>32</b>	<b>573</b>

<b>Renter Households</b>						
All Age Groups						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	
	Household	Household	Household	Household	Household	Total
\$0-10,000	221	113	60	49	76	<b>519</b>
\$10,000-20,000	149	51	37	41	3	<b>281</b>
\$20,000-30,000	77	106	64	0	53	<b>300</b>
\$30,000-40,000	41	48	29	72	10	<b>199</b>
\$40,000-50,000	28	91	72	19	52	<b>262</b>
\$50,000-60,000	37	39	28	66	30	<b>199</b>
\$60,000-75,000	29	21	18	58	23	<b>149</b>
\$75,000-100,000	7	19	34	45	80	<b>184</b>
\$100,000-125,000	2	30	16	0	0	<b>48</b>
\$125,000-150,000	43	10	0	0	35	<b>88</b>
\$150,000-200,000	21	6	4	0	3	<b>34</b>
\$200,000+	14	12	1	0	1	<b>28</b>
<b>Total</b>	<b>668</b>	<b>545</b>	<b>362</b>	<b>348</b>	<b>367</b>	<b>2,291</b>

**HISTA 2.2 Summary Data**

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<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	47	21	14	5	0	86
\$10,000-20,000	28	35	43	23	0	128
\$20,000-30,000	43	55	53	5	64	220
\$30,000-40,000	2	98	63	55	25	244
\$40,000-50,000	47	44	41	55	50	237
\$50,000-60,000	24	56	81	70	33	264
\$60,000-75,000	27	87	129	201	104	548
\$75,000-100,000	17	126	215	157	114	629
\$100,000-125,000	0	66	146	127	80	419
\$125,000-150,000	0	41	24	167	59	290
\$150,000-200,000	0	90	63	73	123	349
\$200,000+	72	25	102	30	74	303
<b>Total</b>	<b>307</b>	<b>743</b>	<b>973</b>	<b>968</b>	<b>727</b>	<b>3,718</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	205	72	16	3	12	308
\$10,000-20,000	241	118	17	28	17	421
\$20,000-30,000	171	268	53	10	9	511
\$30,000-40,000	148	257	43	13	24	485
\$40,000-50,000	62	160	49	4	30	305
\$50,000-60,000	67	171	72	24	22	356
\$60,000-75,000	49	194	70	54	27	394
\$75,000-100,000	56	305	89	29	31	510
\$100,000-125,000	18	276	83	19	34	430
\$125,000-150,000	28	113	20	42	14	217
\$150,000-200,000	21	83	39	33	9	184
\$200,000+	12	66	17	10	13	118
<b>Total</b>	<b>1,077</b>	<b>2,082</b>	<b>567</b>	<b>270</b>	<b>242</b>	<b>4,238</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	146	67	16	3	12	244
\$10,000-20,000	207	93	13	20	17	350
\$20,000-30,000	143	208	33	10	9	404
\$30,000-40,000	140	230	39	12	24	445
\$40,000-50,000	53	122	47	1	27	250
\$50,000-60,000	64	148	41	14	18	286
\$60,000-75,000	39	135	69	26	15	285
\$75,000-100,000	28	224	55	18	31	356
\$100,000-125,000	17	137	54	19	11	237
\$125,000-150,000	23	64	20	5	14	126
\$150,000-200,000	16	45	11	4	6	80
\$200,000+	5	32	4	4	7	52
<b>Total</b>	<b>883</b>	<b>1,506</b>	<b>401</b>	<b>136</b>	<b>190</b>	<b>3,116</b>

<b>Owner Households</b>						
All Age Groups						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	252	93	30	8	12	394
\$10,000-20,000	269	153	59	51	17	549
\$20,000-30,000	214	322	107	15	74	731
\$30,000-40,000	150	355	106	68	49	728
\$40,000-50,000	109	204	90	59	80	543
\$50,000-60,000	91	226	154	94	55	620
\$60,000-75,000	76	281	199	255	131	942
\$75,000-100,000	73	431	304	186	146	1,139
\$100,000-125,000	18	342	230	146	114	849
\$125,000-150,000	28	154	43	209	73	507
\$150,000-200,000	21	173	102	106	132	533
\$200,000+	84	91	119	40	87	421
<b>Total</b>	<b>1,384</b>	<b>2,825</b>	<b>1,541</b>	<b>1,237</b>	<b>969</b>	<b>7,956</b>

**POPULATION DATA**

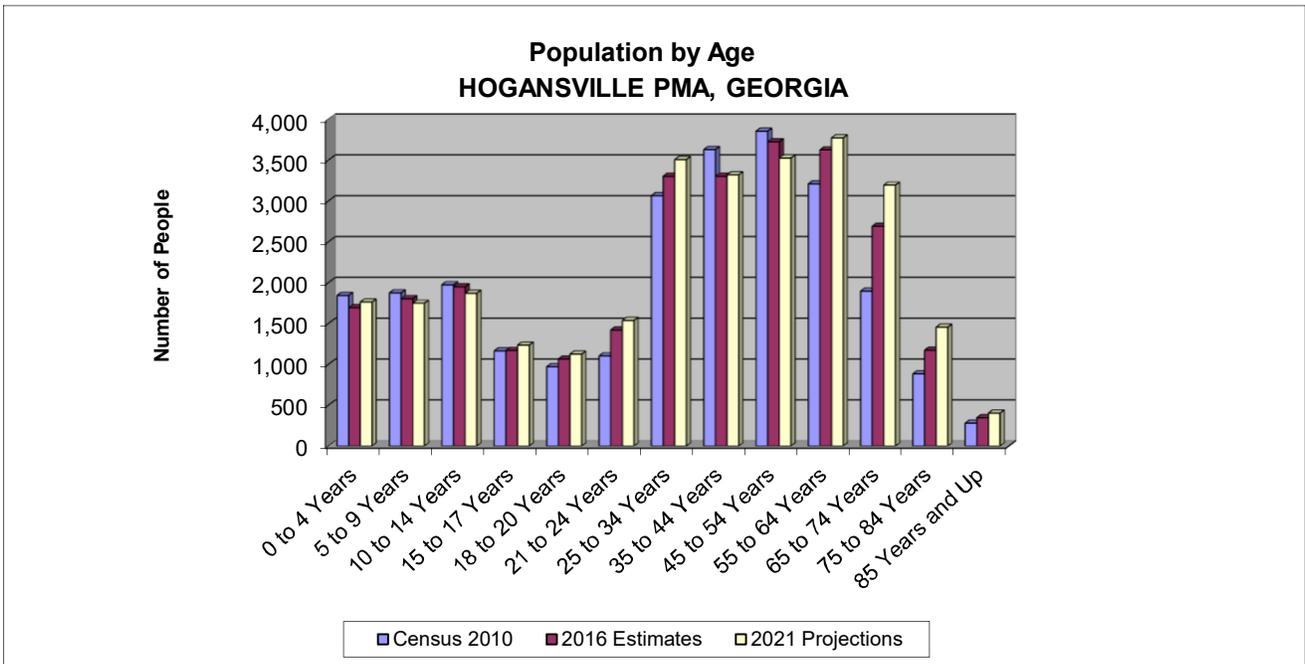
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Nielsen Claritas

<b>Population by Age &amp; Sex</b>												
<b>HOGANSVILLE PMA, GEORGIA</b>												
<i>Census 2010</i>				<i>Current Year Estimates - 2018</i>				<i>Five-Year Projections - 2023</i>				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	966	877	<b>1,843</b>	0 to 4 Years	882	812	<b>1,694</b>	0 to 4 Years	905	858	<b>1,763</b>	
5 to 9 Years	933	942	<b>1,875</b>	5 to 9 Years	918	886	<b>1,804</b>	5 to 9 Years	905	843	<b>1,748</b>	
10 to 14 Years	1,072	902	<b>1,974</b>	10 to 14 Years	997	951	<b>1,949</b>	10 to 14 Years	961	909	<b>1,870</b>	
15 to 17 Years	609	556	<b>1,165</b>	15 to 17 Years	603	566	<b>1,169</b>	15 to 17 Years	627	608	<b>1,235</b>	
18 to 20 Years	481	489	<b>970</b>	18 to 20 Years	557	507	<b>1,064</b>	18 to 20 Years	580	544	<b>1,124</b>	
21 to 24 Years	546	556	<b>1,102</b>	21 to 24 Years	737	683	<b>1,420</b>	21 to 24 Years	792	746	<b>1,538</b>	
25 to 34 Years	1,455	1,610	<b>3,065</b>	25 to 34 Years	1,597	1,704	<b>3,302</b>	25 to 34 Years	1,770	1,737	<b>3,507</b>	
35 to 44 Years	1,757	1,872	<b>3,629</b>	35 to 44 Years	1,597	1,705	<b>3,302</b>	35 to 44 Years	1,578	1,742	<b>3,320</b>	
45 to 54 Years	1,922	1,932	<b>3,854</b>	45 to 54 Years	1,802	1,923	<b>3,725</b>	45 to 54 Years	1,699	1,827	<b>3,526</b>	
55 to 64 Years	1,558	1,650	<b>3,208</b>	55 to 64 Years	1,773	1,852	<b>3,624</b>	55 to 64 Years	1,834	1,938	<b>3,772</b>	
65 to 74 Years	936	959	<b>1,895</b>	65 to 74 Years	1,287	1,404	<b>2,690</b>	65 to 74 Years	1,531	1,663	<b>3,194</b>	
75 to 84 Years	361	521	<b>883</b>	75 to 84 Years	536	637	<b>1,173</b>	75 to 84 Years	654	800	<b>1,454</b>	
85 Years and Up	83	197	<b>280</b>	85 Years and Up	117	229	<b>346</b>	85 Years and Up	150	253	<b>402</b>	
<b>Total</b>	<b>12,680</b>	<b>13,063</b>	<b>25,743</b>	<b>Total</b>	<b>13,403</b>	<b>13,858</b>	<b>27,261</b>	<b>Total</b>	<b>13,984</b>	<b>14,467</b>	<b>28,451</b>	
55+ Years	2,938	3,328	6,266	55+ Years	3,712	4,121	7,833	55+ Years	4,168	4,654	8,822	
62+ Years	n/a	n/a	3,932	62+ Years	n/a	n/a	5,208	62+ Years	n/a	n/a	6,131	
<b>Median Age:</b>			<b>37.2</b>	<b>Median Age:</b>			<b>38.4</b>	<b>Median Age:</b>			<b>38.9</b>	

Source: Nielsen Claritas; Ribbon Demographics

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



Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
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 Tel: 916-880-1644

**POPULATION DATA**

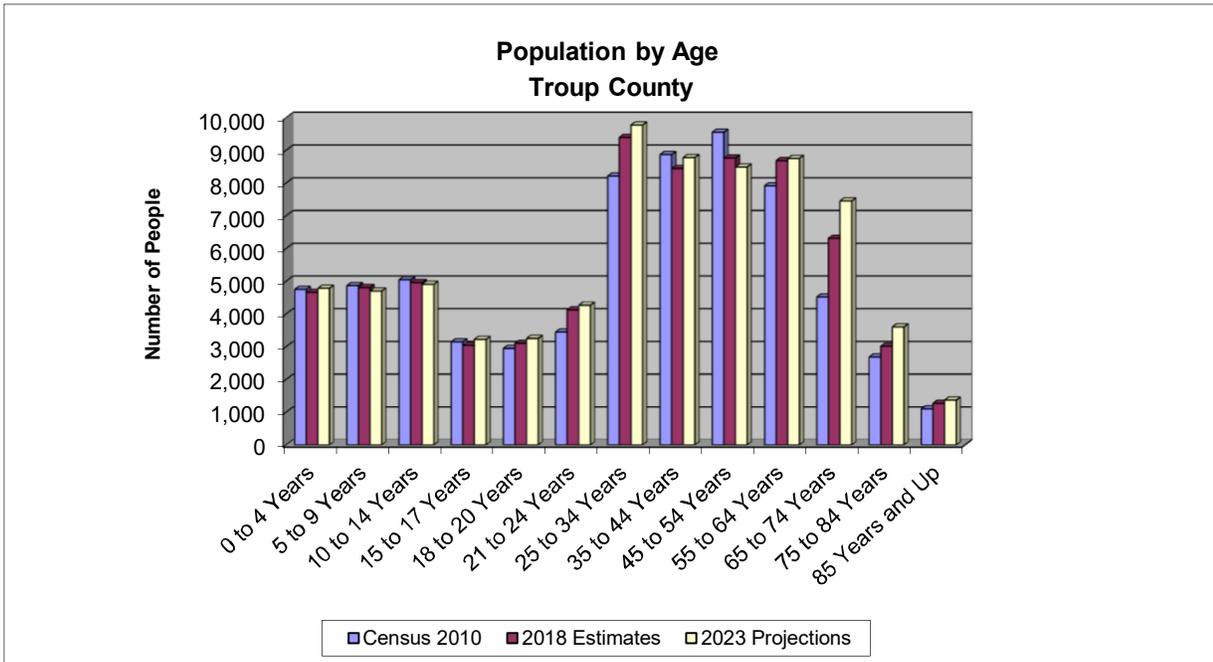
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Claritas

<b>Population by Age &amp; Sex</b>											
Troup County											
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	2,353	2,396	<b>4,749</b>	0 to 4 Years	2,388	2,268	<b>4,656</b>	0 to 4 Years	2,443	2,339	<b>4,782</b>
5 to 9 Years	2,494	2,370	<b>4,864</b>	5 to 9 Years	2,430	2,375	<b>4,805</b>	5 to 9 Years	2,410	2,290	<b>4,700</b>
10 to 14 Years	2,563	2,480	<b>5,043</b>	10 to 14 Years	2,521	2,439	<b>4,960</b>	10 to 14 Years	2,495	2,410	<b>4,905</b>
15 to 17 Years	1,624	1,522	<b>3,146</b>	15 to 17 Years	1,564	1,474	<b>3,038</b>	15 to 17 Years	1,635	1,586	<b>3,221</b>
18 to 20 Years	1,500	1,449	<b>2,949</b>	18 to 20 Years	1,614	1,489	<b>3,103</b>	18 to 20 Years	1,699	1,552	<b>3,251</b>
21 to 24 Years	1,665	1,781	<b>3,446</b>	21 to 24 Years	2,119	2,003	<b>4,122</b>	21 to 24 Years	2,252	2,015	<b>4,267</b>
25 to 34 Years	3,900	4,313	<b>8,213</b>	25 to 34 Years	4,587	4,806	<b>9,393</b>	25 to 34 Years	4,931	4,839	<b>9,770</b>
35 to 44 Years	4,251	4,616	<b>8,867</b>	35 to 44 Years	4,013	4,432	<b>8,445</b>	35 to 44 Years	4,159	4,619	<b>8,778</b>
45 to 54 Years	4,677	4,873	<b>9,550</b>	45 to 54 Years	4,197	4,566	<b>8,763</b>	45 to 54 Years	4,031	4,455	<b>8,486</b>
55 to 64 Years	3,787	4,127	<b>7,914</b>	55 to 64 Years	4,116	4,568	<b>8,684</b>	55 to 64 Years	4,120	4,631	<b>8,751</b>
65 to 74 Years	2,088	2,431	<b>4,519</b>	65 to 74 Years	2,933	3,374	<b>6,307</b>	65 to 74 Years	3,434	4,017	<b>7,451</b>
75 to 84 Years	1,022	1,661	<b>2,683</b>	75 to 84 Years	1,236	1,775	<b>3,011</b>	75 to 84 Years	1,529	2,073	<b>3,602</b>
85 Years and Up	<u>291</u>	<u>810</u>	<u><b>1,101</b></u>	85 Years and Up	<u>366</u>	<u>904</u>	<u><b>1,270</b></u>	85 Years and Up	<u>410</u>	<u>956</u>	<u><b>1,366</b></u>
<b>Total</b>	<b>32,215</b>	<b>34,829</b>	<b>67,044</b>	<b>Total</b>	<b>34,084</b>	<b>36,473</b>	<b>70,557</b>	<b>Total</b>	<b>35,548</b>	<b>37,782</b>	<b>73,330</b>
55+ Years	7,188	9,029	16,217	55+ Years	8,651	10,621	19,272	55+ Years	9,493	11,677	21,170
62+ Years	n/a	n/a	10,411	62+ Years	n/a	n/a	12,975	62+ Years	n/a	n/a	14,936
<b>Median Age:</b>		<b>36.3</b>		<b>Median Age:</b>		<b>36.4</b>		<b>Median Age:</b>		<b>37.0</b>	

Source: Claritas; Ribbon Demographics

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APPENDIX A  
UTILITY ALLOWANCES  
CONCEPTUAL SITE PLAN  
DATA SET