

**Need and Demand Analysis For
Paradise Carrollton Apartments
1212-1 Stewart Street
Carrollton, Georgia 30117**

Prepared For
Ms. Breana Brown
Redwood Housing
1326 5th Avenue, Suite 445
Seattle, Washington 98101

Effective Date
August 7, 2019

Date of Report
September 12, 2019

Prepared By

The logo for Gill Group features the word "Gill" in a blue serif font above a large, stylized blue "G" that overlaps with the word "Group" below it. The "G" is also in a blue serif font.
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September 12, 2019

Ms. Breana Brown
Redwood Housing
1326 5th Avenue, Suite 445
Seattle, Washington 98101

Dear Ms. Brown:

Following is a market study which was completed for Paradise Carrollton Apartments, according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing. The subject is located at 1212-1 Stewart Street, Carrollton, Georgia. The site is improved with five one-story garden-style and two-story walk-up buildings containing 50 Section 8 units designed for families. The subject also contains one accessory building that contains a business center, laundry facility, leasing office and maintenance area. The property also offers neighborhood network services, a playground and asphalt parking with 75 spaces. As complete, the property will also offer a meeting room, exercise room, picnic area, computer room, security patrol and community gardens. The total site size is approximately 5.00 acres, or 217,800 square feet.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Todd Douglas Poer while visiting the site. The site was inspected on August 7, 2019, by Todd Douglas Poer. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are the Georgia Department of Community Affairs and Redwood Housing

I certify that there is not now, nor will there, be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to the Georgia Department of Community Affairs and written consent to such identity of interest by the Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

The property was originally inspected on August 7, 2019. The comparables were confirmed on August 7, 2019. Therefore, the effective date of this analysis is August 7, 2019. The document is assignable to other lenders that are parties to the DCA loan transaction. In addition to this market study, Gill Group, Inc., has also completed an appraisal report.

A handwritten signature in cursive script that reads "Samuel T. Gill".

Samuel T. Gill
Market Analyst

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CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of Federal, State and Local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Carrollton.

In accordance with the Georgia Department of Community Affairs, I hereby certify that the information provided in this Market Study was written according to the Georgia Department of Community Affairs' market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by the Georgia Department of Community Affairs, before or after the fact, and that I will have no interest in the housing project.



Samuel T. Gill
Market Analyst
September 12, 2019

IDENTITY OF INTEREST

I understand and agree that the Georgia Department of Community Affairs will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by the Georgia Department of Community Affairs.

I certify that there is not now, nor will there be, an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material supplies, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to the Georgia Department of Community Affairs and written consent to such identity of interest by the Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.



Samuel T. Gill
Market Analyst

September 12, 2019



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Samuel T. Gill
Market Analyst

September 12, 2019

PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the proposed rehabilitation of the 50-unit development designed for families. The existing development designed for families is viable within the market area. The report was prepared assuming that the project will be rehabilitated as detailed in this report.

Project Description

The subject, Paradise Carrollton Apartments, is an existing 50-unit development designed for families. The site is located at 1212-1 Stewart Street, Carrollton, Carroll County, Georgia, 30117. Stewart Street is located south of Northside Drive and east of State Highways 1 and 113.

The existing development contains five one-story garden-style and two-story walk-up buildings. The property is 96 percent occupied, with two two-bedroom units vacant. The property contains 10 one-bedroom/one-bath units with 828 square feet for a total of 8,280 square feet and 40 two-bedroom/one-bath units with 1,064 square feet for a total of 42,560 square feet. The total net rentable area is 50,840 square feet.

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	10	828	60%	\$897	\$1,023	\$103	\$920
2/1	40	1,064	60%	\$1,077	\$1,186	\$146	\$1,040

The subject is currently Section 8 with subsidies for all units. As complete, the subject will remain a Section 8 with subsidies for all units as well as be 100 percent Low Income Housing Tax Credit, with all units set at 60 percent of the area median income. The subject's proposed rents are higher than the maximum allowable LIHTC rent. However, due to the subject's project-based rental subsidy, the tenants will never be required to pay more than 30 percent of their gross income toward rents and utilities.

Unit amenities include a refrigerator, range/oven, carpet and vinyl flooring and blinds. As complete, the units will also contain a microwave. Project amenities include playground, business center, laundry facility, on-site management, on-site maintenance and neighborhood network services. As complete, the subject will also offer a meeting room, exercise room, picnic area, computer room, security patrol and community gardens. The subject's unit mix and project amenities will be competitive with the majority of the surveyed comparables.

The subject's unit mix of one- and two-bedroom units is suitable in the market. The subject's unit sizes are larger than the average unit size of the comparables surveyed. In addition, the subject maintains a

stabilized occupancy. Therefore, the unit sizes do not appear to have a negative impact on the marketability of the units.

The subject property's proposed net rents are in line with determined market rents of \$920 for the one-bedroom units and \$1,040 for the two-bedroom units. The subject's current HAP contract guarantees the contract rents, and residents are not required to pay more than 30 percent of their gross annual income toward rent and utilities. Therefore, the proposed rents were considered achievable.

Site Description/Evaluation

The subject is located at 1212-1 Stewart Street, and contains approximately 5.00 acres. The subject property is currently zoned R-M, Residential Multifamily. The subject is a legal, conforming use. Stewart Street is located south of Northside Drive and east of State Highways 1 and 113. Due to the subject's location on a secondary road, it is the opinion of the analyst that there is average visibility/access to the site.

The subject neighborhood is comprised primarily of single-family residences and is approximately 65 percent built up. Approximately 40 percent of the land use is made up of single-family residences. About 25 percent is comprised of commercial properties. The remaining 35 percent is vacant land. The area is mostly suburban.

The site is located near a major thoroughfare which provides it with average visibility and access. The crime rate for the area is relatively low. The subject is located in close proximity to most major services. There are multiple pharmacies, convenience stores, department stores, banks and restaurants within two miles of the site. In addition, schools and health care facilities are located within a reasonable distance from the subject. The subject is an existing development designed for families. The subject will be 100 percent Section 8 and Low Income Housing Tax Credit, with 100 percent set at 60 percent of the area median income, which will provide affordable housing to residents in the area. The site has no apparent weaknesses.

Market Area Definition

The market area for the subject consists of Carroll County, which consists of the following census tracts: 9101.01, 9101.03, 9101.04, 9102.00, 9103.00, 9104.00, 9105.01, 9105.02, 9106.00, 9107.01, 9107.02, 9107.03, 9108.00, 9109.00, 9110.00, 9111.00 and 9112.00. The market area has the following boundaries: North – Haralson and Paulding Counties; East – Douglas, Fulton and Coweta Counties; South – Heard County; and West – Alabama State Line. The northern boundary is approximately 8.9 miles from the subject. The western boundary is approximately 14.2 miles from the subject, and the southern boundary is approximately 10.5 miles from the subject. The eastern boundary is approximately 9.8 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 87,268. By 2010, population in this market area had increased by 26.7 percent to 110,527. In 2019, the population in this market area has increased by 8.4 percent to 119,823. It is projected that between 2019 and 2021, population in the market area will increase 3.3 percent to 123,743. It is projected that between 2021 and 2024, population in the market area will increase 2.1 percent to 126,357.

Between 2000 and 2010, the market area gained 758 households per year. The market area gained an additional 260 households between 2010 and 2019 and an additional 406 households per year between 2019 and 2021. The market area is projected to continue to gain households through 2024. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2024.

Of the surveyed comparables, one-bedroom units typically range from \$445 to \$989 per month, and two-bedroom units typically range from \$510 to \$1,114 per month. These rental rates have remained similar within the past few years.

Households who have between one and two persons and annual incomes below \$38,280 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 56 percent (55.5%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes below \$43,080 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 59 percent (58.5%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently seven properties for sale that are in some stage of foreclosure within the subject's zip code. In July 2019, the number of properties that received a foreclosure filing in zip code 30117 was 33 percent lower than the previous month and remained similar as the same time last year. The zip code's foreclosure rate is 0.01 percent, while the City of Carrollton's foreclosure rate is 0.02 percent. Both are lower than the state's foreclosure rate which is 0.05 percent. Therefore, it appears that the foreclosure rate in the area is declining. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Economic Data

The economy of the market area is based on manufacturing; retail trade; and educational, health and social services. Each of these industries has experienced reasonable growth within the past few years.

Employment in the City of Carrollton has been increasing 2.0 percent per year since 2010. Employment in Carroll County has been increasing an average of 0.8 percent per year since 2005. Employment in the

State of Georgia has been increasing an average of 0.8 percent per year since 2005. The unemployment rate for the City of Carrollton has fluctuated from 4.9 percent to 13.6 percent since 2010. These fluctuations are in line with the unemployment rates for Carroll County and the State of Georgia.

According to the Carroll County Chamber of Commerce, there have been some small business openings with the past three years in Carrollton and Carroll County. In addition, there have been no WARN notices for the county in the past three years. Therefore, it is believed that the economy of Carrollton will remain stable.

Project-Specific Affordability and Demand Analysis

The following table uses a 35 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each Section 8 and LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,023	\$0	\$43,080	56.8%	7,717
1 BR (60%)	\$1,023	\$0	\$38,280	55.5%	4,167
2 BR (60%)	\$1,186	\$0	\$43,080	58.5%	3,472

The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	# Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/1 BA	\$0 to \$38,280	0	5,440	2	5,438	0.00%	N/A	\$660	N/A	\$920
	2 BR/1 BA	\$0 to \$43,080	2	5,545	3	5,542	0.04%	N/A	\$778	N/A	\$1,040
Total for Project	60% AMI	\$0 to \$43,080	2	5,530	5	5,525	0.04%	N/A	\$660-\$778	N/A	\$920-\$1,040

The subject is an existing Section 8 property and is applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. Currently, the subject is 96 percent occupied, with two two-bedroom units vacant. The subject has project-based subsidies for all units. Additionally, all tenants are and will remain income qualified. The subject contains no tenants who are considered rent burdened as determined under the LIHTC program. It is unlikely that the tenants could find comparable housing with rents low enough to meet the affordability requirements even if there were any tenants that were rent overburdened. Therefore, it is probable that these tenants would choose to remain at the subject. Furthermore, it is not likely that the tenants will be displaced because they meet the maximum allowable income requirements. Therefore, on the subject's vacant units at the subject were included in the capture rate calculations. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that would compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no

vacancies in projects placed in service prior to 2016 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture less 0.04 percent of the renter housing demand.

Competitive Rental Analysis

There was a total of 14 confirmed apartment complexes in the market area, including the subject. There were 32 vacant units at the time of the survey out of 1,516 surveyed, for an overall vacancy rate of 2.1 percent. There is currently one competitive property in the market area. Magnolia Terrace is a market-rate and LIHTC development that is designated for families. The property currently has 11 vacant units, five of which are LIHTC units. Therefore, these five units would directly compete with the subject. The amenities of this comparables are relatively similar to the subject's amenities. Therefore, it is believed the subject will continue to be competitive within the market area.

Market rent grids were completed for the subject. The subject property's proposed net rents are in line with the market rents of \$920 for the one-bedroom units and \$1,040 for the two-bedroom units. The analyst was able to locate and verify eight market-rate complexes within the subject's market area. It is believed that the comparables used in the rent grid analysis were the best available. In addition, the subject's current HAP contract guarantees the contract rents, and residents are not required to pay more than 30 percent of their gross annual income toward rent and utilities. Therefore, the proposed rents were considered achievable and will be competitive with existing properties.

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains 50 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units.

Conclusion

The property is currently applying for Low Income Housing Tax Credits. However, the subject will only need to capture 0.04 percent of the demand as all units have project-based subsidies and only two units are currently vacant. Therefore, it is believed that the subject will continue to be a viable development.

Summary Table:
(must be completed by the analyst in the executive summary)

Development Name: Paradise Carrollton Apartments Total # Units: 50
 Location: 1212-1 Stewart Street, Carrollton, Georgia # LIHTC Units: 50
 PMA Boundary: The primary market area consists of Carroll County.
 Farthest Boundary Distance to Subject: 14.2 Miles

RENTAL HOUSING STOCK (found on pages 77-102)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	1,516	32	97.9%
Market-Rate Housing	8	849	13	98.5%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	2	303	11	96.4%
LIHTC	4	364	8	97.8%
Stabilized Comps	14	1,516	32	97.9%
Properties in Construction & Lease Up	0	0	0	0%

Subject Development				Average Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size SF	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF

10	1	1	828	\$920	\$920	\$1.11	-0.0%	\$989	\$1.19
40	2	1	1,064	\$1,040	\$1,040	\$0.97	-0.0%	\$1,114	\$1.05

Capture Rates (found on page 97)

Target Population		30%	50%	60%	Market-rate	Other:	Overall
Capture Rate				0.04%			0.04%

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Paradise Carrollton Apartments
Location: 1212-1 Stewart Street
Carrollton, Carroll County, Georgia 30117

Project Type: Family

Construction Type: Existing Rehab Development

The existing development contains five one-story garden-style and two-story walk-up buildings containing 50 units with brick and vinyl siding exterior. The property contains 10 one-bedroom/one-bath units with 828 square feet for a total of 8,280 square feet and 40 two-bedroom/one-bath units with 1,064 square feet for a total of 42,560 square feet. The total net rentable area is 50,840 square feet. A copy of the plans, completed by CDS Commercial Due Diligence Services of Norman, Oklahoma, on August 12, 2019 are included in the addenda.

Project Design

The subject contains five one-story garden-style and two-story walk-up buildings containing 50 units. The buildings are of wood frame construction with brick and vinyl siding exteriors. The property was constructed in 1974 and was renovated in 2006. The renovation in 2006 consisted of new windows throughout the complex, new entry doors, new kitchens in 44 units and new siding throughout the development.

Unit Features, Project Amenities and Services

Unit amenities include a refrigerator, range/oven, carpet and vinyl flooring and blinds. As complete, the units will also contain a microwave. Project amenities include playground, business center, laundry facility, on-site management, on-site maintenance and neighborhood network services. As complete, the subject will also offer a meeting room, exercise room, picnic area, computer room, security patrol and community gardens.

Parking

The subject contains open parking areas with 75 parking spaces.

Utilities

The following table describes the project's utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Gas	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	N/A	Tenant
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord
Cable/Satellite	N/A	Tenant
Internet	N/A	Tenant

Unit Mix, Size and Rent Structure

The subject currently contains 50 total units and is 96 percent occupied, with two two-bedroom units vacant. The following chart lists the subject's existing unit distribution by unit type, size, income restriction and rent structure.

Unit Type	# of Units	Avg. Square Footage	Contract Rent	Utility Allowance
1/1	10	828	\$666	\$103
2/1	40	1,064	\$727	\$146
	50			

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	10	828	60%	\$897	\$1,023	\$103	\$920
2/1	40	1,064	60%	\$1,077	\$1,186	\$146	\$1,040

The subject is currently Section 8 with subsidies for all units. As complete, the subject will remain a Section 8 with subsidies for all units as well as be 100 percent Low Income Housing Tax Credit, with all units set at 60 percent of the area median income. The subject's proposed rents are higher than the maximum allowable LIHTC rent. However, due to the subject's project-based rental subsidy, the tenants will never be required to pay more than 30 percent of their gross income toward rents and utilities.

Eligibility

Households who have between one and two persons and annual incomes below \$38,280 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 56 percent (55.5%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes below \$43,080 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 59 percent (58.5%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$33,480
2	\$38,280
3	\$43,080
4	\$47,820
5	\$51,660
6	\$55,500

Source: HUD

Current Occupancy Levels

The subject is currently 96 percent occupied, with two vacant two-bedroom units. Historically, the subject's occupancy rate has ranged from 95 to 100 percent for the past three years.

Rehabilitation

The property will undergo a substantial rehabilitation and will be in good condition. The proposed scope of work is comprehensive and includes replacement of windows, roofs, stairwells and railings. They will be upgrading the landscaping and adding a picnic area and community gardens. They will be updating the community building and adding a meeting room, exercise room and computer lab, which will have common area Wi-Fi. The interior upgrades will include repainting unit walls, replacing entry doors and jambs, new HVAC systems as needed, cabinets, flooring, lights, ceiling fans, appliances, blinds and shades, smoke detectors and adding microwaves to the units. They will be instituting a courtesy patrol/part-time security. The rehabilitation is anticipated to begin April 2020 and be completed by December 2021.

PART III:
SITE EVALUATION

SITE EVALUATION

Date of Inspection: August 7, 2019

Site Inspector: Todd Douglas Poer

Project Location

The subject is located at 1212-1 Stewart Street in the northeast portion of the City of Carrollton, Georgia. Stewart Street is located south of Northside Drive and east of State Highways 1 and 113.

Site Characteristics

The subject neighborhood is comprised primarily of single-family residences and is approximately 65 percent built up. Approximately 40 percent of the land use is made up of single-family residences. About 25 percent is comprised of commercial properties. The remaining 35 percent is vacant land. The area is mostly suburban.

Zoning

According to the City of Carrollton, the subject is zoned R-M, Residential Multifamily. The subject is a legal, conforming use. Therefore, it is unlikely that a zoning change will occur. The subject appears to meet site and setback requirements and appears to conform to the current zoning restrictions. The subject could be re-built if it were destroyed. Since there are no obvious conflicts between the subject property and the zoning of the property, there is no negative impact on the market value by the zoning classification.

Surrounding Land Uses

Vacant land is located north of the site. Multifamily dwellings are located south of the site. Single-family residences are located east of the subject. McDonalds, Chic-fil-a, Kangaroo Express, Little Tallapoosa River and vacant land are located west of the subject.

Developments

Existing market-rate developments within the market area include South Park Apartments, Northridge Apartments, Mayfair at Carrollton, New Carrollwood Apartments, Harmony Oaks Apartments, Crosscreek Apartments, South of Maple Apartments and Waverly Apartments. As these properties are market-rate developments, they will not directly compete with the subject. Of the surveyed restricted comparables, only one is a restricted family housing which will compete directly with the subject's units. Magnolia Lake Apartments is a LIHTC and market-rate development that is designated for families. Of the properties total 216 units, 151 are LIHTC units

set at 60 percent of the area median income. Of the LIHTC units, only five are currently vacant. Therefore, these five units would directly compete with the subject. Park Place of Carrollton I & II, Eagles Nest Apartments and Carrollton Club Apartments are senior restricted properties and will not directly compete with the subject. English Village Apartments is a Rural Development property that is designated for families. As this property contains a different rent restriction, it is not considered directly competitive with the subject.

Schools

According to AreaVibes, the subject is served by the Carrollton City School District. There are currently 14 public schools and two private schools in the City of Carrollton. The average test scores for the city is 40.0 percent, and the average student to teacher ratio is 17 to one. Approximately 74.2 percent of people in the city have completed high school. The school that will serve the subject are Central Elementary School, Central Middle School and Carrollton High School.

Transportation

Major highways in Carroll County include Interstate 20; U.S. Highways 27 and 78 and State Highways 1, 5, 8, 16, 61, 100, 101, 113, 166, 274 and 402. Interstate and intrastate bus services are provided by Greyhound. Amtrak provides commuter rail services to the area. Connecting Carroll provides public transportation to residents of the county. The nearest major airport is Hartfield-Jackson Atlanta International Airport in Atlanta, Georgia. Additional airports in the area include Newnan-Coweta County Airport and Fulton County Airport.

Health Services

Hospitals in Carroll County include Tanner Medical Center Carrollton, Tanner Medical Center Villa Rica and Higgins General Hospital. Clinics in the area include US MedClinic, The Little Clinic, YourTown Health, Tanner Primary Care of Carrollton, West Georgia Internal Medicine, West Georgia HealthCare for Women, Hanger Clinic, Piedmont QuickCare, Tanner Urgent Care and Tanner Advanced Wound Center.

Parks and Recreational Opportunities

The City of Carrollton offers numerous recreational opportunities, including but not limited to, Lakeshore Recreation Center, Catherine Hardy Lavender Center, 28 city parks, East Carrollton Recreation Center, Midtown Water Park and the Carrollton Senior Center. In addition, the City of Carrollton offers several adult and youth sports and recreation classes such as fitness classes, outdoor recreation activities, aquatic classes, athletic programs, gymnastics, cheerleading and tumbling, therapeutic programs, active senior programs and camps.

Crime

According to AreaVibes, approximately 542 per 100,000 residents are victims of a violent crime annually, and approximately 4,315 per 100,000 residents are victims of a property crime each year. There has been a total of 1,309 crimes in the city within the past year, 146 of which are violent crimes and 1,163 of which are property crimes. The crime rate for Carrollton is 51 percent higher than for the state. The total number of crimes in the city has remained similar within the past year, according to AreaVibes. There is a 1 in 185 chance of being the victim of a violent crime and a 1 in 24 chance of being the victim of a property crime. The life cycle is generally in the stability stage. Therefore, there are no major adverse influences or hazards observed or known by the appraiser in the immediate surrounding area.

Visibility/Access

The subject property is located at 1212-1 Stewart Street which connects to Northside Drive. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is average visibility/access to the site.

Planned Road & Infrastructure Improvements

At the time of the physical inspection, there were no planned road or infrastructure improvements in the area surrounding the subject property.

Environmental

A copy of a Phase I Environmental Site Assessment was not provided to the analyst with this assignment. No environmental hazards were observed on the site on the date of the inspection.

Community and Site Strengths and Weaknesses

Strengths – The site is located near a major thoroughfare which provides it with average visibility and access. The family development provides affordable housing to residents in the area.

Weaknesses – The site has no apparent weaknesses.



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Accessory Building - Exterior



View of Leasing Office



View of Maintenance Area



View of Laundry Facility



View of Mail Center



View of Typical Living Area



View of Typical Kitchen



View of Typical Dining Area



View of Typical Bedroom



View of Typical Bath



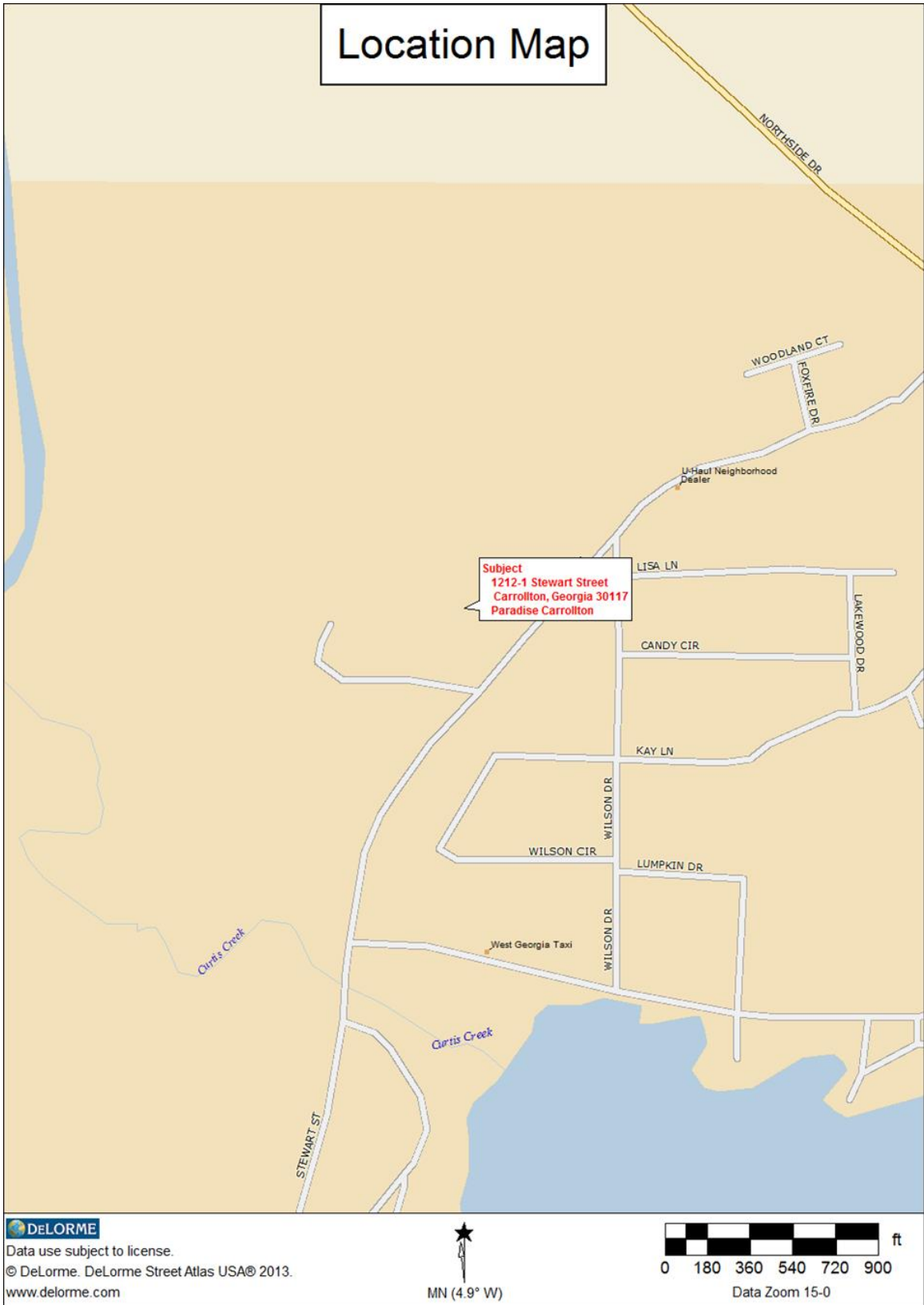
View of Parking Lot

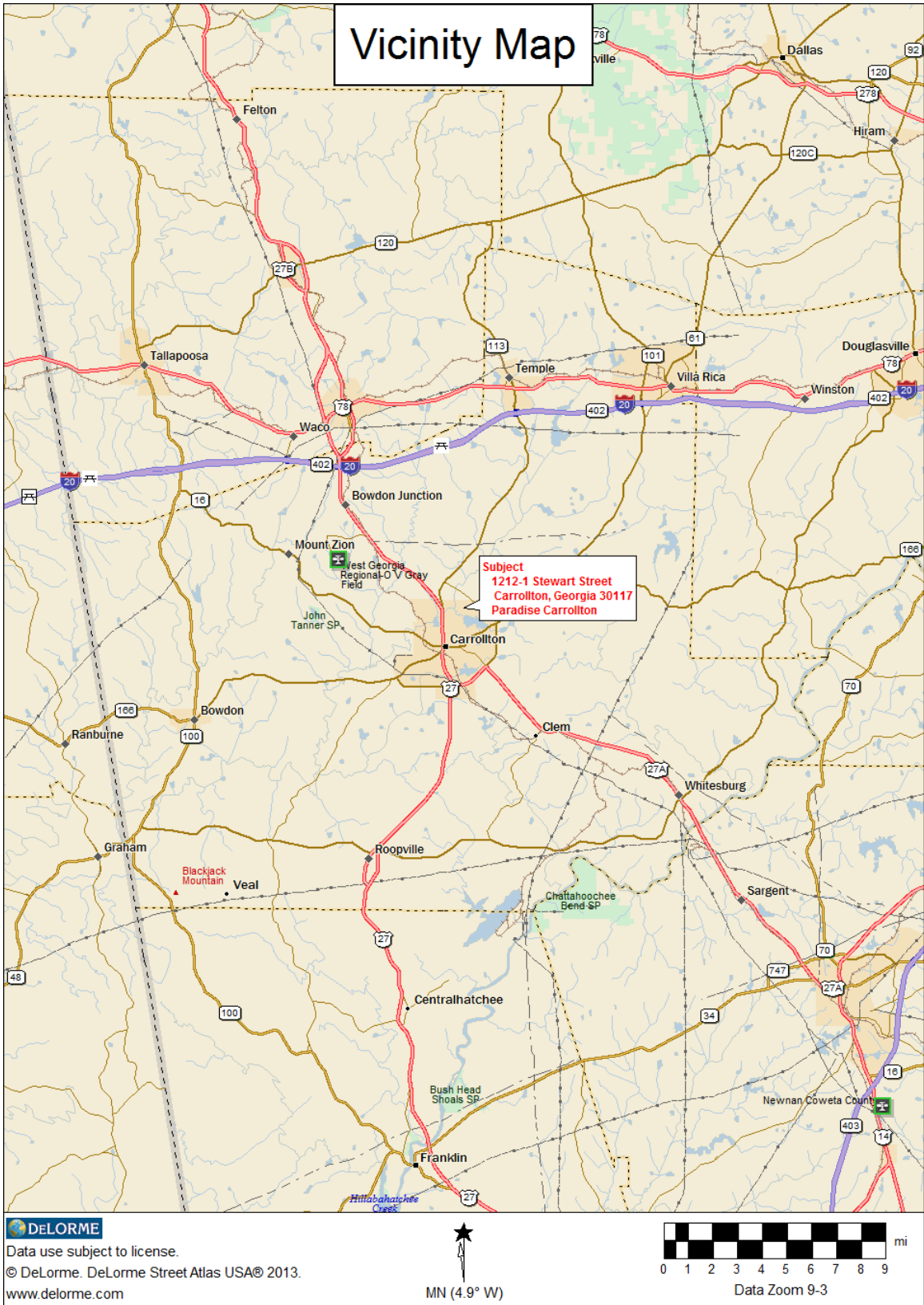


View of Street



View of Street



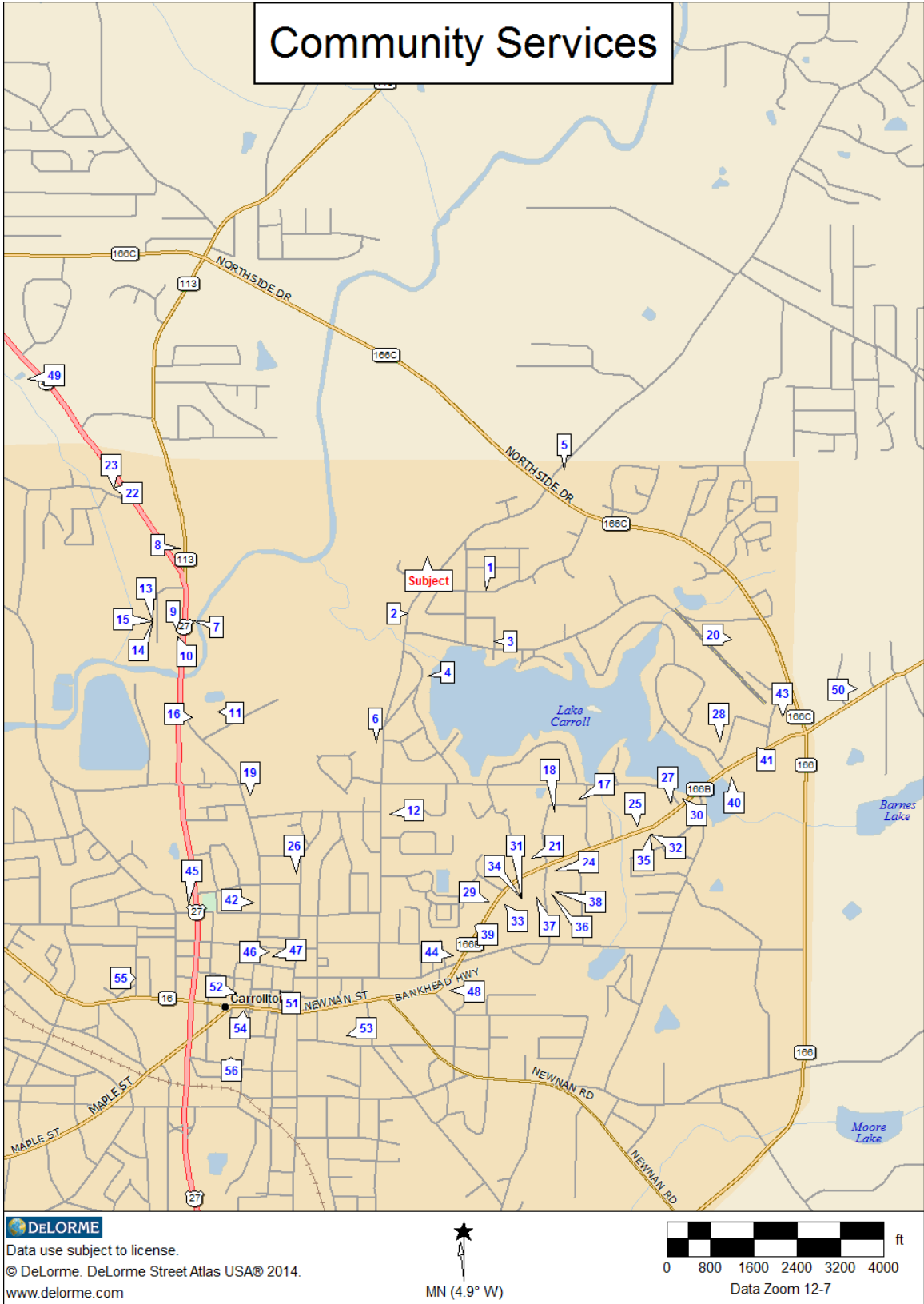


BANKING SERVICES		
Legend	Service	Distance From Site
24	Synovus Bank	1.18
27	Wells Fargo Bank	1.21
36	Bank Of North Georgia	1.25
41	Small Town Bank	1.33
GROCERY SUPERMARKET AND BAKERY SERVICES		
Legend	Service	Distance From Site
13	Ingles Market	0.98
22	Park Place Grocery	1.12
31	Family Dollar	1.24
PHARMACY SERVICES		
Legend	Service	Distance From Site
14	Ingles Market Pharmacy	0.98
21	CVS Pharmacy	1.11
RESTAURANT, MEAL DELIVERY AND TAKEAWAY SERVICES		
Legend	Service	Distance From Site
9	McDonald's	0.91
10	Waffle House	0.91
15	Giovanni's Pizza & Subs	0.98
32	P J's Hot Wings	1.24
33	Subway	1.24
39	The Lazy Donkey	1.30
46	Sutton's American Grill	1.48
47	Shuckers Oyster House	1.50
50	Chick-fil-A	1.57
CLOTHING, SHOE, DEPARTMENT STORES AND MALL SERVICES		
Legend	Service	Distance From Site
4	Your Beautiful Boutique	0.42
25	Lace Lingerie	1.19
28	Citi Trends	1.21
34	Family Dollar	1.24
37	Hibbett Sports	1.25
49	Roses Express	1.53

SALON/BARBER FLORIST AND JEWELRY STORE SERVICES		
Legend	Service	Distance From Site
1	Finished Loiks	0.21
8	Better Cuts	0.86
17	Oasis Day Spa & Salon	1.00
19	Indulge Salon & Day Spa	1.04
26	Quazar Hair Style	1.20
40	Connie's Salon & Spa	1.31
HOSPITAL, DENTIST, DOCTOR, SPA AND GYM SERVICES		
Legend	Service	Distance From Site
44	USMedClinic	1.40
48	Carrollton Pediatric Clinic	1.51
LIBRARY, MUSEUM, ZOO AND AQUARIUM SERVICES		
Legend	Service	Distance From Site
42	Neva Lomason Memorial Library	1.35
54	Free Little Library in Carrollton	1.71
PARK AND AMUSEMENT PARK SERVICES		
Legend	Service	Distance From Site
3	Lake Carroll Park	0.37
20	East Carrollton Park	1.10
45	Safari Park	1.47
51	Smith Park	1.60
53	Carrollton Bonner Building	1.69
POST OFFICE SERVICES		
Legend	Service	Distance From Site
38	United States Postal Service	1.25
CONVENIENCE STORE GAS STATION SERVICES		
Legend	Service	Distance From Site
5	Stop N' Shop	0.56
7	Circle K	0.85
23	Shell	1.12
29	Fuel Tech	1.22
30	BP	1.23
35	CITGO	1.24

CHURCH, SYNAGOGUE, TEMPLE AND MOSQUE SERVICES		
Legend	Service	Distance From Site
2	Covenant Word Ministries	0.21
6	Carrollton Baptist Association	0.67
11	Grace Covenant Church	0.91
12	The Church of Jesus Christ	0.91
POLICE, CITY HALL AND COURTHOUSE SERVICES		
Legend	Service	Distance From Site
56	Carrollton Police Department	1.87
FIRE STATION SERVICES		
Legend	Service	Distance From Site
43	Carrollton Fire Department Station 24	1.36
SCHOOL SERVICES		
Legend	Service	Distance From Site
16	Children's Friend Learning Center	0.99
18	Liberty Eagle Montessori Daycare	1.00
52	West Georgia Technical	1.66
55	Carrollton City School	1.79

Community Services



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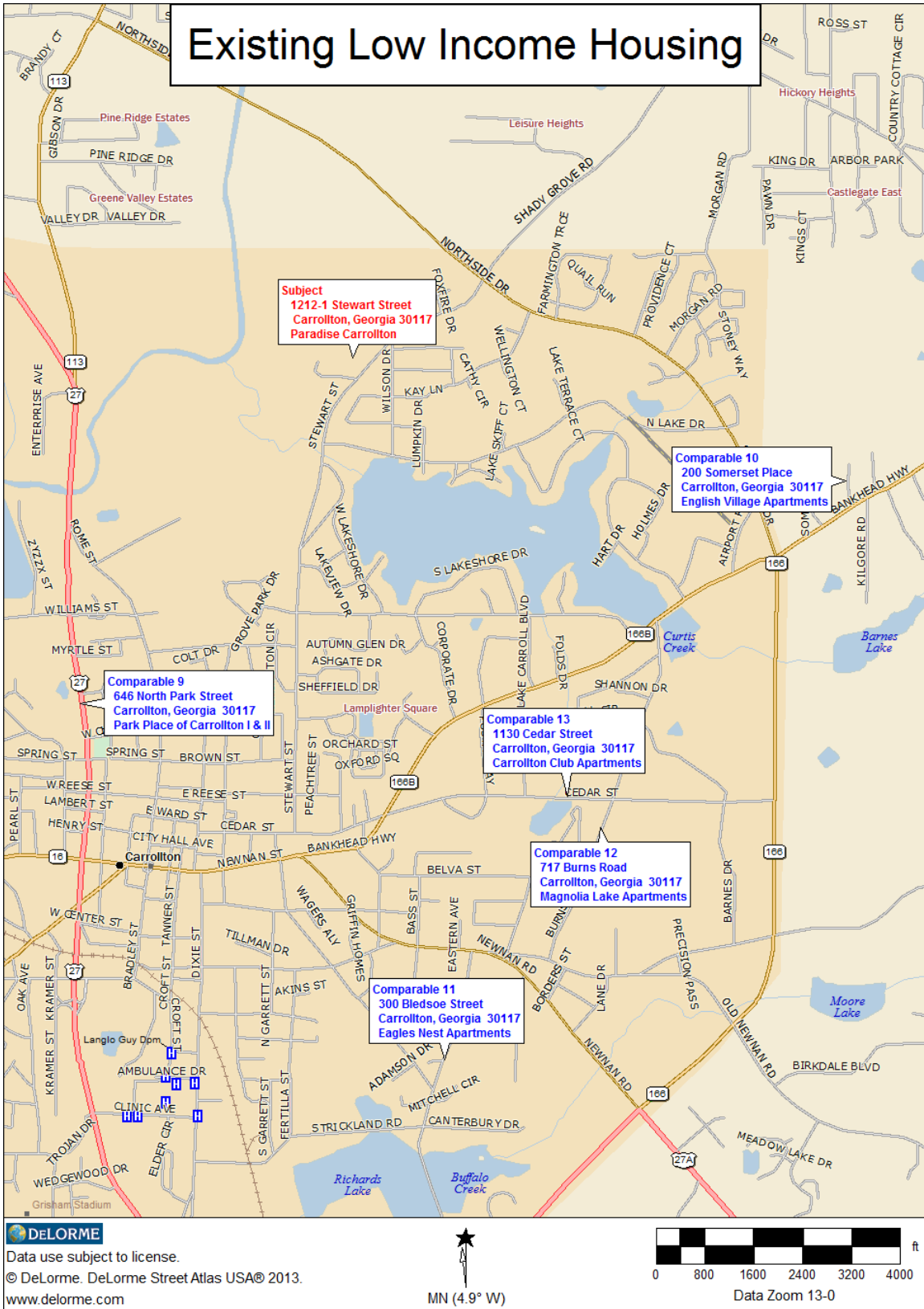
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SUBSIDIZED/RESTRICTED LEGEND

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Park Place of Carrollton I & II	LIHTC	2.0 Miles
English Village Apartments	RD	2.4 Miles
Eagles Nest Apartments	LIHTC	2.9 Miles
Magnolia Lake Apartments	LIHTC	2.8 Miles
Carrollton Club Apartments	RD/LIHTC	2.3 Miles



PART IV:

MARKET AREA

Delineation of Primary Market Area

Following is a list of considerations used when determining the market area:

- Population and Households Counts: The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- General Demographics: The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- Demand: Too large of a market may result in overstating demand for an existing development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- Supply Analysis: While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- Competitive Stock: The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- Attainable Rents: If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that are significantly higher or lower than the rents its micro-location will support.
- Location of Competitive Properties: A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- Accessibility: Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- Natural Boundaries: Natural boundaries including rivers and mountains can restrict the mover-ship within a market due to a lack of accessibility.
- Housing Project Characteristics: The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- Market Perceptions: Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within

submarkets, with residents from one side of a submarket not moving to a nearby neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.

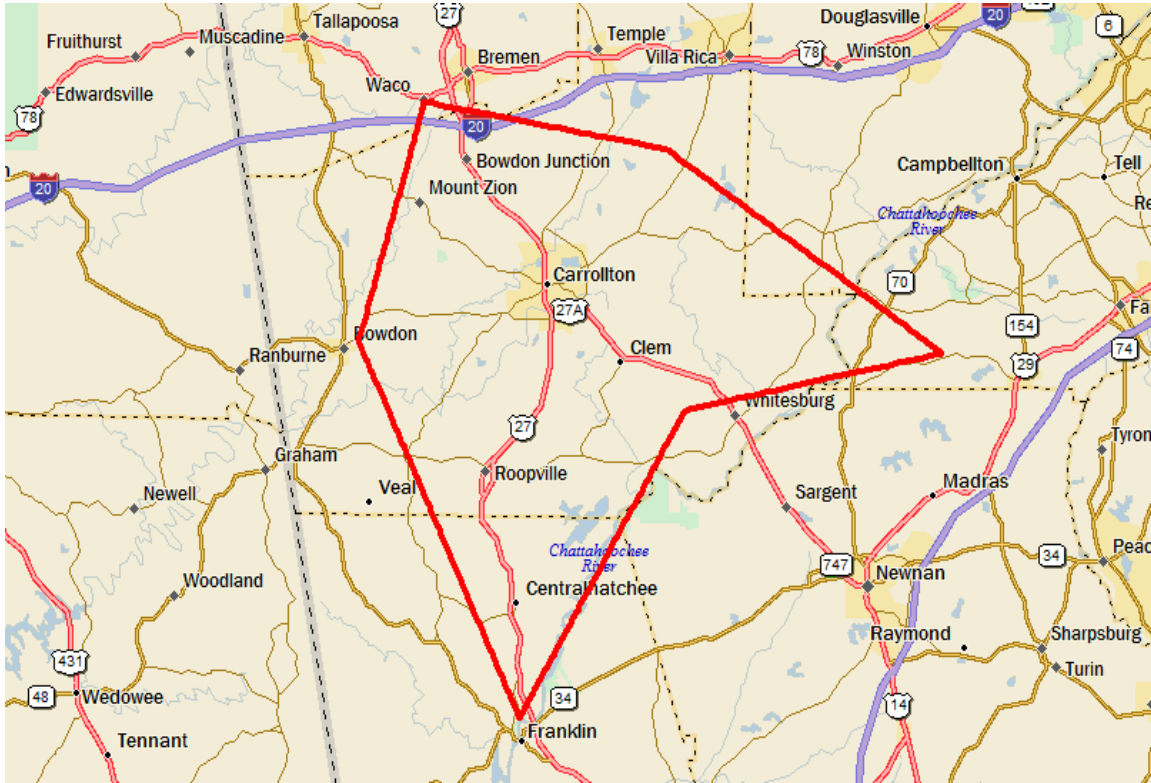
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as older persons generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or cosponsor.
- **Non-Geographic Factors:** Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The National Council of Housing Market Analysts (NCHMA) Standards Committee also published a white paper called Best Practices for Rural Market Studies. In that paper, NCHMA discusses using the gravity model to determine market area boundaries in rural areas. The gravity model concept as it relates to housing market studies in rural areas is based on the concept that each town has some pull on the population in between the two towns. The pull is proportional to population and inversely proportional to distance. Market areas typically should not overlap for adjacent towns because the people who live between the two towns can only move to one town or the other. Overlapping market areas can result in overstated demand. Therefore, the gravity model allows for calculation of the population between the towns without overlapping the market areas.

The subject's City of Carrollton is south of the City of Waco, east of the City of Bowdon, southwest of the City of Villa Rica, west of the City Palmetto, northwest of the City of Newnan and north of the City of Franklin. The gravity model has been used to help establish all boundaries. The distance between the subject and each of these cities was calculated, and the geographic boundaries were determined using the gravity model. According to the gravity model, the population of each adjacent city or town should be added to Carrollton. Then, the population of the subject city should be divided by the sum of the population of Carrollton and the adjacent city or town in order to determine the percentage of the distance to the adjacent city or town that the subject's city will pull population. For example, according to the U.S. Census Bureau, the subject city had a 2017 population of 26,054. The population of Waco is 388. These two populations are added together to reach a sum of 26,442. Next, Carrollton's population of 26,054 is divided by 26,442. The result is 98.5 percent ($(26,054 / (26,054 + 388)) = 98.5$ percent). Waco is approximately 10.4 miles from Carrollton. This distance is multiplied by 98.5 percent ($98.5\% \times 10.4$ miles = 10.2 miles). The result is approximately 10.2 miles. Therefore, based on the gravity model, the pull for Carrollton is 10.24 miles beyond the city limits when heading north toward Waco. The same calculations were then applied to the distance between Lake Park and each city selected. The following table shows the 2017 population of each of the nearby cities, according to the U.S. Census Bureau as well as the distance of each from Carrollton. In addition, the table shows the estimated pull for Carrollton toward each of these cities:

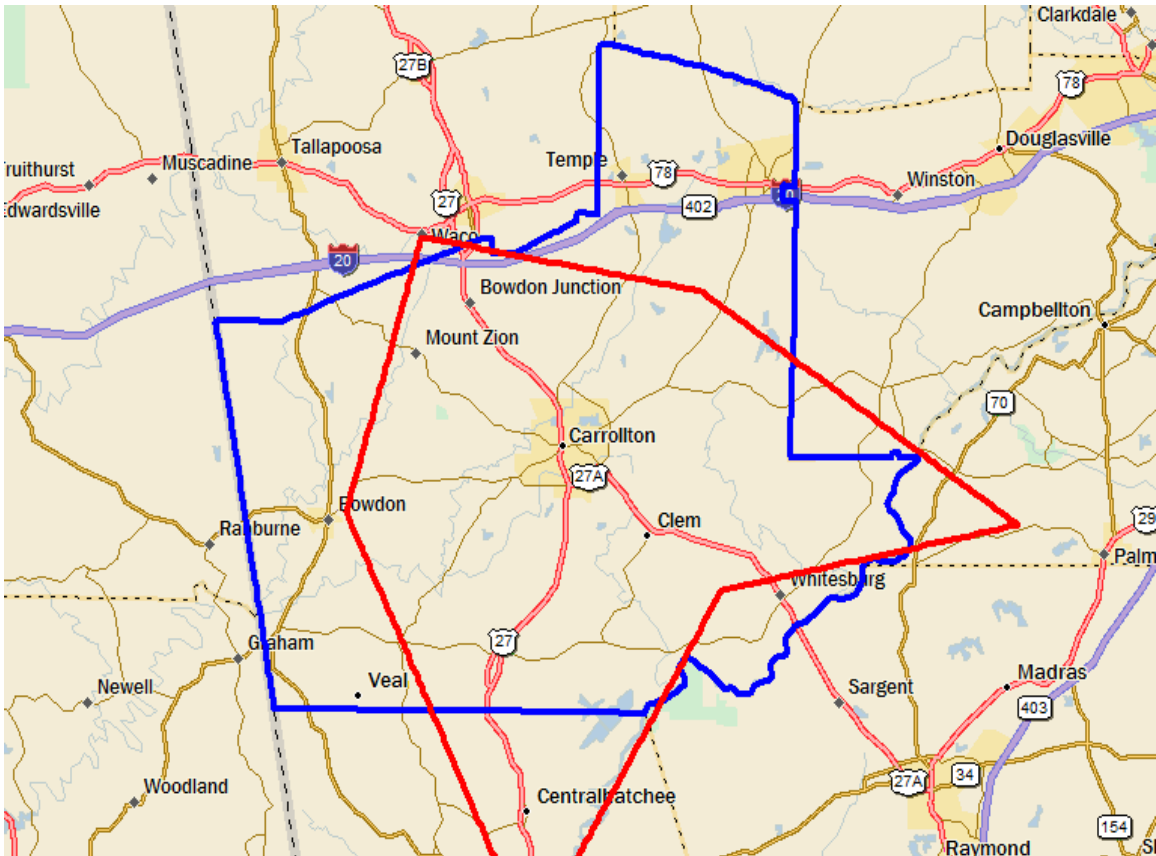
Gravity Model Calculations			
Nearby City	Population	Distance from Subject City	Gravity Pull (In Mile)
Carrollton (Subject)	26,054	Subject	Subject
Waco	388	10.4	10.2
Bowdon	2,168	10.4	9.6
Villa Rica	14,900	13.6	8.6
Palmetto	5,257	23.8	19.8
Newnan	36,792	21.7	9.0
Franklin	1,050	20.8	19.9

The following map shows what the market area would be if the gravity model based only on the data in the prior table:

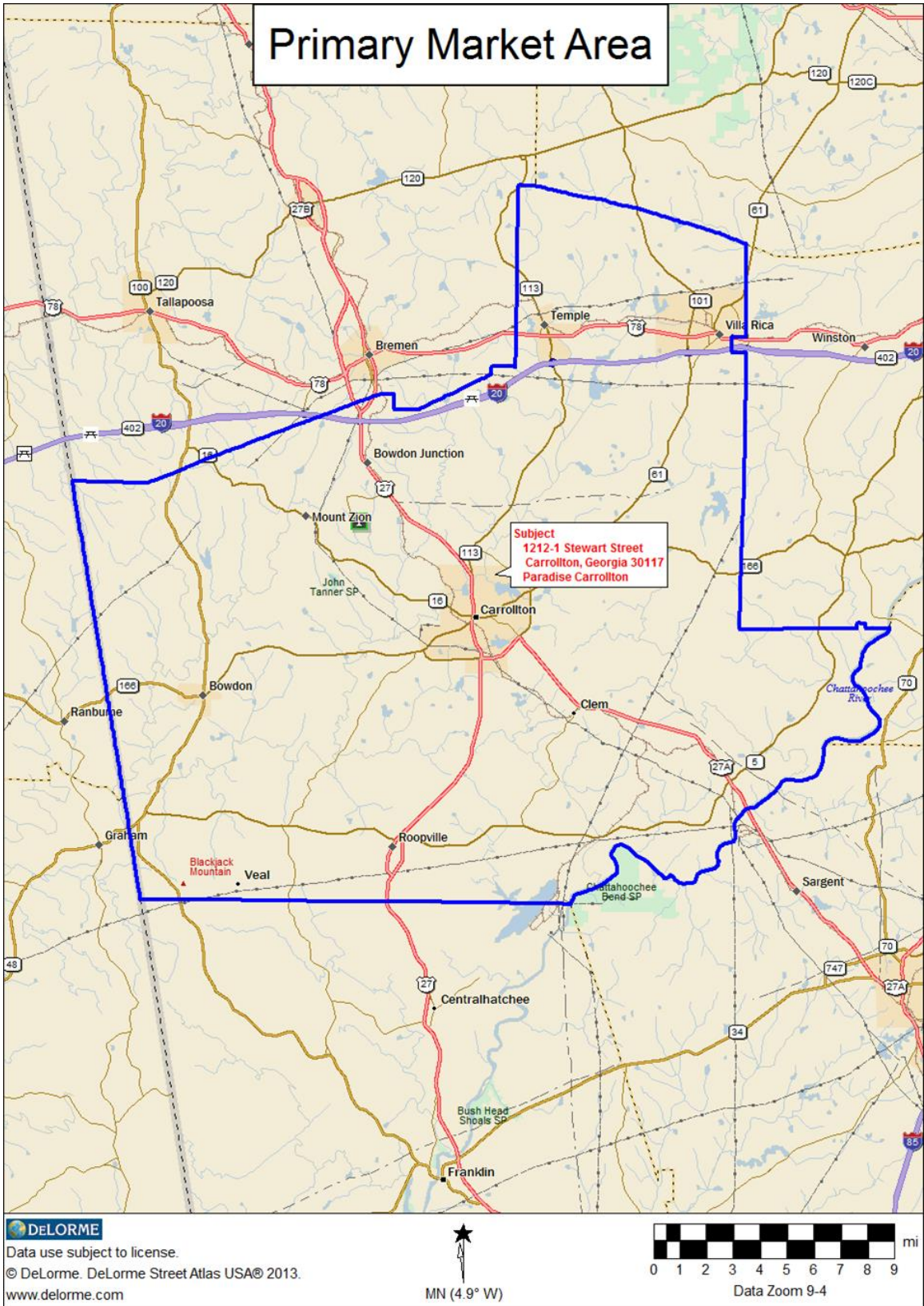


The basic market area shown in the map must be modified, however, because projected demographic data is available based on political boundaries and cannot be quantified based on the map shown on the previous page.

The gravity model map encompasses portions of the following census tracts: 9101.01, 9101.03, 9101.04, 9102.00, 9103.00, 9104.00, 9105.01, 9105.02, 9106.00, 9107.01, 9107.02, 9107.03, 9108.00, 9109.00, 9110.00, 9111.00 and 9112.00 in Carroll County; census tract 0104.00 in Haralson County; census tract 0804.02 in Douglas County; and census tract 9702.00 in Heard County. Because demographic data is available for the census tracts, but is not available for the area defined solely through the gravity model, the primary market area was limited to include all of the census tract that make up Carroll County. In addition, the census tracts help provide a more homogenous area from which the tenants may come. The following map shows the initial market area determined through the gravity model overlaid with the market area determined through these census tracts.



Therefore, the market area for the subject consists of Carroll County, which consists of the following census tracts: 9101.01, 9101.03, 9101.04, 9102.00, 9103.00, 9104.00, 9105.01, 9105.02, 9106.00, 9107.01, 9107.02, 9107.03, 9108.00, 9109.00, 9110.00, 9111.00 and 9112.00. The market area has the following boundaries: North – Haralson and Paulding Counties; East – Douglas, Fulton and Coweta Counties; South – Heard County; and West – Alabama State Line. The northern boundary is approximately 8.9 miles from the subject. The western boundary is approximately 14.2 miles from the subject, and the southern boundary is approximately 10.5 miles from the subject. The eastern boundary is approximately 9.8 miles from the subject.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Carrollton, Georgia. The market area for the subject consists of Carroll County, which consists of the following census tracts: 9101.01, 9101.03, 9101.04, 9102.00, 9103.00, 9104.00, 9105.01, 9105.02, 9106.00, 9107.01, 9107.02, 9107.03, 9108.00, 9109.00, 9110.00, 9111.00 and 9112.00. The market area has the following boundaries: North – Haralson and Paulding Counties; East – Douglas, Fulton and Coweta Counties; South – Heard County; and West – Alabama State Line.

In 2000, this geographic market area contained an estimated population of 87,268. By 2010, population in this market area had increased by 26.7 percent to 110,527. In 2019, the population in this market area has increased by 8.4 percent to 119,823. It is projected that between 2019 and 2021, population in the market area will increase 3.3 percent to 123,743. It is projected that between 2021 and 2024, population in the market area will increase 2.1 percent to 126,357.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
CARROLL COUNTY	2000	87,268				
Estimated Projected Projected Projected	2010	110,527	23,259	26.7%	2,326	2.7%
	2019	119,823	9,296	8.4%	1,033	0.9%
	2021	123,743	3,920	3.3%	1,960	1.6%
	2024	126,357	2,614	2.1%	871	0.7%
CARROLLTON	2000	19,843				
Estimated Projected Projected Projected	2010	24,388	4,545	22.9%	455	2.3%
	2019	27,331	2,943	12.1%	327	1.3%
	2021	27,887	556	2.0%	278	1.0%
	2024	28,720	833	3.0%	278	1.0%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

CHANGE IN POPULATION BY AGE GROUPS						
CARROLL COUNTY						
AGE	2010	2019	CHANGE	2021	2024	CHANGE
0-4	7,803	7,475	-4.2%	7,631	7,735	1.4%
5-9	7,878	7,719	-2.0%	7,698	7,684	-0.2%
10-14	7,744	8,021	3.6%	7,982	7,956	-0.3%
15-17	4,699	5,093	8.4%	5,168	5,218	1.0%
18-20	6,952	7,107	2.2%	7,168	7,208	0.6%
21-24	7,521	8,247	9.7%	7,858	7,598	-3.3%
25-34	14,732	16,522	12.2%	17,723	18,523	4.5%
35-44	14,722	14,479	-1.7%	15,021	15,383	2.4%
45-54	14,651	14,746	0.6%	14,693	14,657	-0.2%
55-64	11,717	13,741	17.3%	14,195	14,498	2.1%
65-74	7,229	10,148	40.4%	11,168	11,848	6.1%
75-84	3,600	4,960	37.8%	5,667	6,138	8.3%
85+	1,279	1,565	22.4%	1,773	1,911	7.8%
Total Population	110,527	119,823	8.4%	123,743	126,357	2.1%
Elderly % Population	21.6%	25.4%	5.5%	26.5%	27.2%	0.7%
CARROLLTON						
AGE	2010	2019	CHANGE	2021	2024	CHANGE
0-4	1,632	1,618	-0.9%	1,652	1,674	1.4%
5-9	1,397	1,584	13.4%	1,594	1,601	0.4%
10-14	1,277	1,613	26.3%	1,614	1,615	0.0%
15-17	864	1,156	33.8%	1,210	1,246	3.0%
18-20	3,351	3,214	-4.1%	3,292	3,344	1.6%
21-24	2,957	2,811	-4.9%	2,623	2,498	-4.8%
25-34	3,352	3,935	17.4%	3,982	4,013	0.8%
35-44	2,581	3,151	22.1%	3,538	3,796	7.3%
45-54	2,489	2,612	4.9%	2,682	2,729	1.7%
55-64	1,967	2,397	21.9%	2,446	2,479	1.3%
65-74	1,321	1,788	35.4%	1,948	2,054	5.5%
75-84	814	1,025	25.9%	1,126	1,193	6.0%
85+	386	427	10.6%	458	478	4.5%
Total Population	24,388	27,331	12.1%	28,164	28,720	2.0%
Elderly % Population	18.4%	20.6%	3.8%	21.2%	21.6%	0.4%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

Household Trends

The demand for additional housing in a market area is a function of population growth, household formations, and also a replacement of units lost through demolition and extreme obsolescence. In the case of housing for the elderly, the demand for rental housing is sometimes caused by the inability of the elderly to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

Tenure

The percentage of renters in Carroll County in 2019 was 32.7 percent, and the percentage for Carrollton was 54.6 percent. According to the U.S. Census Bureau, the national rental percentage is 36.1 percent. This percentage is utilized to segment the number of existing households in the demand section of this report.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLD	OWNER		RENTER	
			NO.	%	NO.	%
CARROLL COUNTY	2000	31,606	22,114	70.0%	9,492	30.0%
	2010	39,187	26,261	67.0%	12,926	33.0%
Estimated Projected	2019	41,526	27,942	67.3%	13,584	32.7%
	2021	42,743	28,759	67.3%	13,984	32.7%
	2024	43,554	29,304	67.3%	14,250	32.7%
CARROLLTON	2000	7,287	3,029	41.6%	4,258	58.4%
	2010	8,398	3,216	38.3%	5,182	61.7%
Estimated Projected	2019	9,082	4,123	45.4%	4,959	54.6%
	2021	9,327	4,256	45.6%	5,071	54.4%
	2024	9,490	4,345	45.8%	5,145	54.2%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
CARROLL COUNTY	25-34	3,344	3,092	6,436
	35-44	5,028	2,535	7,563
	45-54	5,865	2,116	7,981
	55-64	5,389	1,413	6,802
	65-74	3,633	826	4,459
	75+	2,455	845	3,300
CARROLLTON	25-34	416	1,182	1,598
	35-44	526	774	1,300
	45-54	652	639	1,291
	55-64	621	473	1,094
	65-74	475	322	797
	75+	470	402	872

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE		
OWNER-OCCUPIED	CARROLL COUNTY	CARROLLTON
1 person	4,783	728
2 persons	9,828	1,493
3 persons	5,137	730
4 persons	4,497	669
5 or more persons	5,611	1,527
RENTER-OCCUPIED		
1 person	3,998	1,469
2 persons	3,509	1,304
3 persons	2,428	868
4 persons	1,927	701
5 or more persons	1,722	617

Source: Nielsen Claritas; Ribbon Demographics

The subject's units are most suitable for households between one and three persons, who account for 73.1 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	3,998	29.4%
2 persons	3,509	25.8%
3 persons	2,428	17.9%
4 persons	1,927	14.2%
5 or more persons	1,722	12.7%
TOTAL	13,584	100.0%

Source: Nielsen Claritas; Ribbon Demographics

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK		
	CARROLL COUNTY	CARROLLTON
TOTAL HOUSING UNITS	44,607	9,734
OCCUPANCY AND TENURE		
Occupied Housing Units	39,187	8,398
Owner-Occupied	26,261	3,216
Percent Owner-Occupied	67.0%	38.3%
Renter-Occupied	12,926	5,182
VACANT HOUSING UNITS		
For seasonal, recreational, etc.	358	37
Persons per owner-occupied unit	2.73	2.55
Persons per renter-occupied unit	2.73	2.49
TENURE BY YEAR STRUCTURE BUILT		
RENTER-OCCUPIED		
2005 or later	802	437
2000-2004	2,432	916
1990-1999	2,076	897
1980-1989	2,536	1,175
1970-1979	2,006	921
1960-1969	690	305
1950-1959	688	287
1940-1949	599	336
1939 or earlier	786	289
PERSONS PER ROOM: RENTER		
0.50 or less	7,378	3,335
0.51-1.00	4,790	2,042
1.01-1.50	238	53
1.51-2.00	170	116
2.01 or more	39	17
PLUMBING FACILITIES - PERSON/ROOM: RENTER-OCCUPIED		
Lacking Complete Plumbing Facilities:		
1.00 or less	145	46
1.01-1.50	0	0
1.51 or more	0	0

Source: U.S. Census Bureau

Substandard households are those lacking complete plumbing facilities for exclusive use and/or are overcrowded. The chart above indicates there are 447 renter households with more than 1.01 occupants per room in the market area. There are 145 renter households that are lacking complete plumbing facilities in the market area.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
CARROLL COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	23,617	88.1%	5,157	40.9%
1, Attached	384	1.4%	397	3.1%
2	17	0.1%	987	7.8%
3 to 4	47	0.2%	1,008	8.0%
5 to 9	28	0.1%	1,581	12.5%
10 to 19	0	0.0%	893	7.1%
20 to 49	11	0.0%	379	3.0%
50 or more	0	0.0%	334	2.6%
Mobile Home, Trailer, Other	2,702	10.1%	1,879	14.9%
TOTAL	26,806	100.0%	12,615	100.0%
CARROLLTON				
1, Detached	3,178	92.6%	1,538	27.6%
1, Attached	169	4.9%	165	3.0%
2	0	0.0%	612	11.0%
3 to 4	7	0.2%	623	11.2%
5 to 9	28	0.8%	1,284	23.1%
10 to 19	0	0.0%	673	12.1%
20 to 49	11	0.3%	272	4.9%
50 or more	0	0.0%	250	4.5%
Mobile Home, Trailer, Other	38	1.1%	146	2.6%
TOTAL	3,431	100.0%	5,563	100.0%

Source: U.S. Census Bureau

Households Income Trends and Analysis

Households who have between one and two persons and annual incomes below \$38,280 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 56 percent (55.5%) of the primary market area tenants are within this range. Households who have between two and three persons and annual incomes below \$43,080 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 59 percent (58.5%) of the primary market area tenants are within this range.

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE		
INCOME	CARROLL COUNTY	CARROLLTON
Less than \$10,000		
Less than 20%	0	0
20-24%	34	34
25-29%	86	79
30-34%	27	22
35%+	1,794	1,059
Not Computed	482	191
\$10,000 - \$19,999		
Less than 20%	36	25
20-24%	32	21
25-29%	61	40
30-34%	184	135
35%+	2,007	945
Not Computed	176	68
\$20,000 - \$34,999		
Less than 20%	207	96
20-24%	326	170
25-29%	473	159
30-34%	548	348
35%+	1,109	605
Not Computed	250	14
\$35,000 - \$49,999		
Less than 20%	629	290
20-24%	425	263
25-29%	283	38
30-34%	258	72
35%+	247	60
Not Computed	74	13
\$50,000 - \$74,999		
Less than 20%	1,314	380
20-24%	191	23
25-29%	132	32
30-34%	39	30
35%+	79	27
Not Computed	121	10
\$75,000 or more		
Less than 20%	800	209
20-24%	40	29
25-29%	36	36
30-34%	12	0
35%+	12	12
Not Computed	91	28
TOTAL	12,615	5,563

Source: U.S. Census Bureau

Paradise Carrollton Apartments * 1212-1 Stewart Street * Carrollton, Georgia



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HISTA 2.2 Summary Data **Carroll County, Georgia**

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Renter Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	229	424	179	169	136	1,137
\$10,000-20,000	182	653	416	227	149	1,627
\$20,000-30,000	203	170	488	131	277	1,269
\$30,000-40,000	194	223	68	247	295	1,027
\$40,000-50,000	29	57	165	251	160	662
\$50,000-60,000	259	252	168	214	166	1,059
\$60,000-75,000	24	119	208	218	100	669
\$75,000-100,000	50	58	77	93	38	316
\$100,000-125,000	9	9	13	20	25	76
\$125,000-150,000	57	16	13	21	14	121
\$150,000-200,000	5	20	18	17	9	69
\$200,000+	514	165	296	90	149	1,214
Total	1,755	2,166	2,109	1,698	1,518	9,246

Renter Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	630	101	35	31	5	802
\$10,000-20,000	416	206	19	44	60	745
\$20,000-30,000	200	200	22	20	5	447
\$30,000-40,000	158	93	62	18	45	376
\$40,000-50,000	95	119	25	6	25	270
\$50,000-60,000	81	84	14	5	5	189
\$60,000-75,000	108	167	14	16	13	318
\$75,000-100,000	82	32	14	5	2	135
\$100,000-125,000	60	32	12	6	6	116
\$125,000-150,000	28	35	24	6	4	97
\$150,000-200,000	29	19	5	2	2	57
\$200,000+	356	255	73	70	32	786
Total	2,243	1,343	319	229	204	4,338

Renter Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	571	44	33	20	2	670
\$10,000-20,000	225	147	15	8	44	439
\$20,000-30,000	143	77	21	9	3	253
\$30,000-40,000	102	58	45	16	1	222
\$40,000-50,000	88	85	25	5	10	213
\$50,000-60,000	32	31	9	4	5	81
\$60,000-75,000	105	117	13	5	12	252
\$75,000-100,000	61	24	11	4	0	100
\$100,000-125,000	46	20	10	2	2	80
\$125,000-150,000	16	15	6	2	2	41
\$150,000-200,000	25	7	5	1	0	38
\$200,000+	286	245	73	69	32	705
Total	1,700	870	266	145	113	3,094

Renter Households						
All Age Groups						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	859	525	214	200	141	1,939
\$10,000-20,000	598	859	435	271	209	2,372
\$20,000-30,000	403	370	510	151	282	1,716
\$30,000-40,000	352	316	130	265	340	1,403
\$40,000-50,000	124	176	190	257	185	932
\$50,000-60,000	340	336	182	219	171	1,248
\$60,000-75,000	132	286	222	234	113	987
\$75,000-100,000	132	90	91	98	40	451
\$100,000-125,000	69	41	25	26	31	192
\$125,000-150,000	85	51	37	27	18	218
\$150,000-200,000	34	39	23	19	11	126
\$200,000+	870	420	369	160	181	2,000
Total	3,998	3,509	2,428	1,927	1,722	13,584

HOUSEHOLDS BY INCOME GROUP BY AGE									
INCOME	2010			2019			2024		
	25-44	45-64	65+	25-44	45-64	65+	25-44	45-64	65+
CARROLL COUNTY									
Less than \$15,000	1,723	1,588	1,751	1,055	1,739	1,590	987	1,514	1,674
\$15,000 - \$24,999	1,273	1,395	1,294	1,093	971	1,495	950	773	1,508
\$25,000 - \$34,999	1,409	1,431	1,029	1,297	1,520	1,293	1,223	1,333	1,356
\$35,000 - \$49,999	2,762	2,109	990	1,480	2,189	1,633	1,411	1,985	1,802
\$50,000 - \$74,999	3,614	2,929	1,133	3,579	2,736	1,320	3,613	2,560	1,528
\$75,000 - \$99,999	2,335	1,869	483	2,125	2,549	1,242	2,196	2,444	1,441
\$100,000 - \$149,999	1,318	1,961	280	2,508	2,369	1,127	3,053	2,767	1,604
\$150,000 - \$199,999	386	560	71	361	713	210	597	1,097	397
\$200,000+	166	408	26	370	430	252	567	620	434
TOTAL	36,293			39,246			41,434		
CARROLLTON									
Less than \$15,000	640	337	556	282	417	495	262	365	504
\$15,000 - \$24,999	448	221	340	334	221	240	328	190	245
\$25,000 - \$34,999	262	307	204	340	303	227	337	274	228
\$35,000 - \$49,999	552	244	267	397	476	364	344	432	367
\$50,000 - \$74,999	420	404	140	722	414	253	754	433	336
\$75,000 - \$99,999	306	183	96	426	440	289	430	422	312
\$100,000 - \$149,999	284	343	85	587	342	154	756	429	227
\$150,000 - \$199,999	163	163	13	41	144	41	80	216	73
\$200,000+	14	119	14	93	47	20	155	74	36
TOTAL	7,125			8,109			8,609		

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

PART VI:

EMPLOYMENT TREND

Employment Trends

The economy of the market area is based on manufacturing; retail trade; and educational, health and social services. Each of these industries has experienced reasonable growth within the past few years.

Employment in the City of Carrollton has been increasing 2.0 percent per year since 2010. Employment in Carroll County has been increasing an average of 0.8 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.8 percent per year since 2005. The unemployment rate for the City of Carrollton has fluctuated from 4.9 percent to 13.6 percent since 2010. These fluctuations are in line with the unemployment rates for Carroll County and the State of Georgia.

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	4,586,427	4,341,229	94.7%	245,198	5.3%
2006	4,710,786	4,489,132	95.3%	221,654	4.7%
2007	4,815,821	4,597,638	95.5%	218,183	4.5%
2008	4,879,258	4,575,008	93.8%	304,250	6.2%
2009	4,787,765	4,311,867	90.1%	475,898	9.9%
2010	4,696,692	4,202,061	89.5%	494,631	10.5%
2011	4,748,773	4,263,314	89.8%	485,459	10.2%
2012	4,787,389	4,348,099	90.8%	439,290	9.2%
2013	4,756,159	4,366,376	91.8%	389,783	8.2%
2014	4,752,653	4,416,148	92.9%	336,505	7.1%
2015	4,788,872	4,503,154	94.0%	285,718	6.0%
2016	4,921,491	4,658,053	94.6%	263,438	5.4%
2017	5,058,960	4,822,263	95.3%	236,697	4.7%
2018	5,107,656	4,906,411	96.1%	201,245	3.9%
2019**	5,130,878	4,940,191	96.3%	190,687	3.7%

* Data based on place of residence.

**Preliminary - based on monthly data through July 2019

Source: U.S. Bureau of Labor Statistics

The State of Georgia reached a high of 10.5 percent in 2010, and a low of 3.9 percent in 2018. The rate for the State of Georgia in July 2019 was 3.7 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR CARROLL COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	50,679	47,869	94.5%	2,810	5.5%
2006	50,874	48,381	95.1%	2,493	4.9%
2007	53,240	50,688	95.2%	2,552	4.8%
2008	53,935	50,314	93.3%	3,621	6.7%
2009	52,693	46,910	89.0%	5,783	11.0%
2010	51,817	45,762	88.3%	6,055	11.7%
2011	51,917	46,021	88.6%	5,896	11.4%
2012	52,013	46,676	89.7%	5,337	10.3%
2013	51,854	46,866	90.4%	4,988	9.6%
2014	51,951	47,716	91.8%	4,235	8.2%
2015	51,792	48,314	93.3%	3,478	6.7%
2016	53,541	51,161	95.6%	2,380	4.4%
2017	54,893	52,158	95.0%	2,735	5.0%
2018	55,383	53,163	96.0%	2,220	4.0%
2019**	55,826	53,745	96.3%	2,081	3.7%

* Data based on place of residence.

**Preliminary - based on monthly data through July 2019

Source: U.S. Bureau of Labor Statistics

Unemployment in the county reached a high of 11.7 percent in 2010 and a low of 4.0 percent in 2018. The annual rate for Carroll County in July 2019 was 3.7 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR CARROLLTON					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	N/A	N/A	N/A	N/A	N/A
2006	N/A	N/A	N/A	N/A	N/A
2007	N/A	N/A	N/A	N/A	N/A
2008	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A
2010	10,661	9,221	86.5%	1,440	13.5%
2011	10,773	9,313	86.4%	1,460	13.6%
2012	10,908	9,584	87.9%	1,324	12.1%
2013	10,819	9,593	88.7%	1,226	11.3%
2014	11,302	10,189	90.2%	1,113	9.8%
2015	10,991	10,088	91.8%	903	8.2%
2016	11,381	10,527	92.5%	854	7.5%
2017	11,589	10,867	93.8%	722	6.2%
2018	11,651	11,076	95.1%	575	4.9%
2019**	11,741	11,197	95.4%	544	4.6%

* Data based on place of residence.

**Preliminary - based on monthly data through July 2019

Source: U.S. Bureau of Labor Statistics

Unemployment data for the years between 2005 and 2010 were unavailable for the city. Unemployment in the city reached a high of 13.6 percent in 2011 and a low of 4.9 percent in 2018. The annual rate for the City of Carrollton in July 2019 was 4.6 percent.

CHANGE IN TOTAL EMPLOYMENT FOR CARROLL COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(2,107)	(421)	-4.4%	-0.9%
2010-2015	2,552	510	5.6%	1.1%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Carroll County increased an average of 0.1 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR CARROLL COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	45,762	(1,148)	11.7%
2011	46,021	259	11.4%
2012	46,676	655	10.3%
2013	46,866	190	9.6%
2014	47,716	850	8.2%
2015	48,314	598	6.7%
2016	51,161	2,847	4.4%
2017	52,158	997	5.0%
2018	53,163	1,005	4.0%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 4.9 percent to 13.6 percent since 2010. These fluctuations are in line with the unemployment rates for the State of Georgia.

PLACE OF WORK EMPLOYMENT DATA				
INDUSTRY	CARROLL COUNTY		CARROLLTON	
	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	335	0.7%	76	0.6%
Construction	4,213	8.2%	883	7.3%
Manufacturing	9,046	17.6%	1,778	14.8%
Wholesale Trade	1,922	3.7%	340	2.8%
Retail Trade	6,980	13.6%	1,835	15.3%
Transportation, Communication & Utilities	2,946	5.7%	414	3.4%
Information	556	1.1%	118	1.0%
Finance, Insurance & Real Estate	1,835	3.6%	553	4.6%
Professional & Related Services	4,381	8.5%	947	7.9%
Educational, Health & Social Services	10,586	20.6%	2,762	23.0%
Entertainment & Recreation Services	4,309	8.4%	1,531	12.7%
Other	2,570	5.0%	470	3.9%
Public Administration	1,821	3.5%	310	2.6%

Source: Nielsen Claritas and Ribbon Demographics

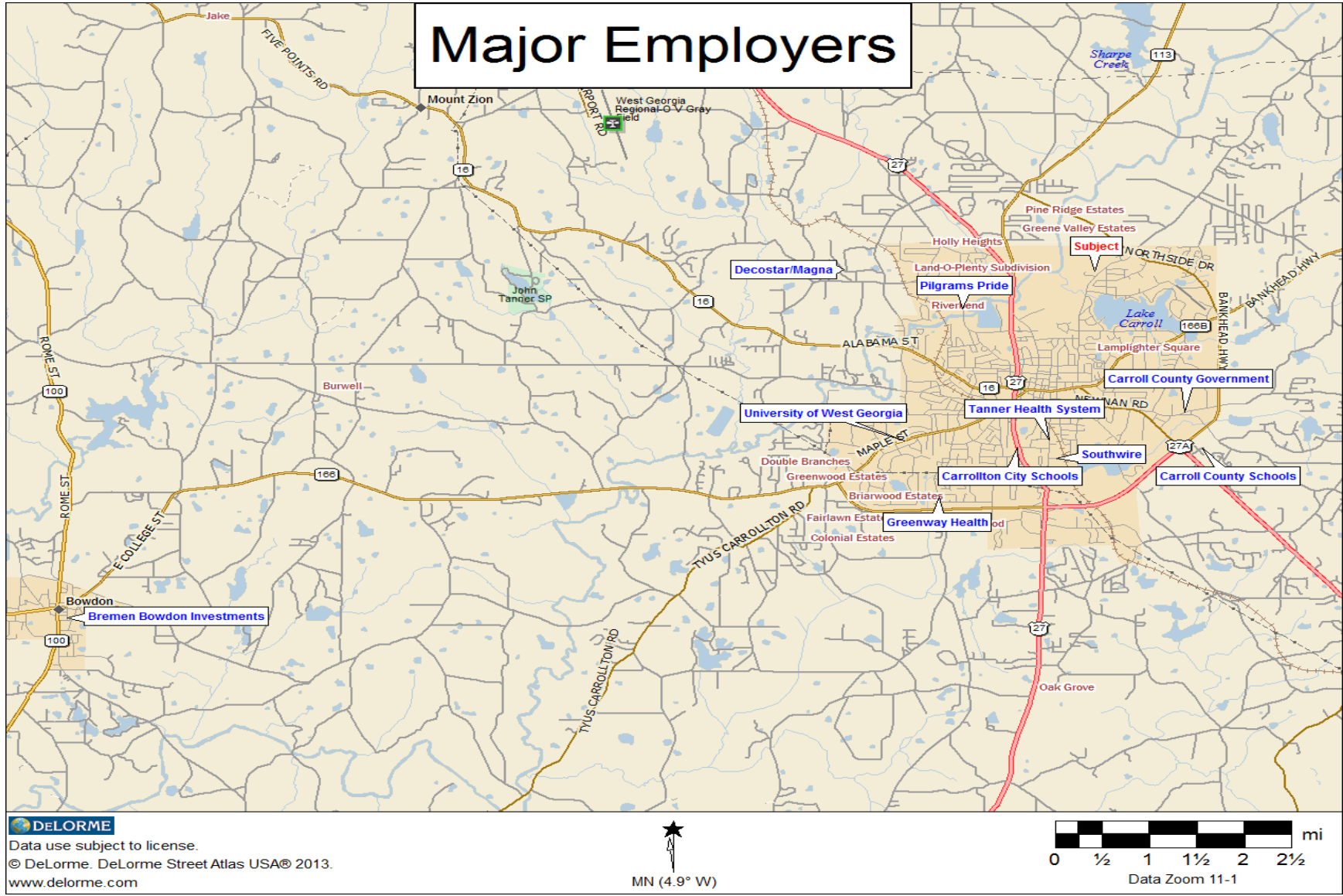
The above chart shows the number of people employed in different sectors of the Carroll County, Carrollton economy in 2019. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

Major employers, product or service and number of employees for Carroll County are as follows.

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Southwire	Wire & Cable	3,400
Tanner Health System	Health Care	2,800
Carroll County Schools	Education	1,800
University of West Georgia	Education	1,200
Decostar/Magna	Manufacturing	830
Greenway Health	Software	730
Pilgrim's Pride	Poultry Processing	730
Carroll County Government	Government	650
Carrollton City Schools	Education	564
Bremen Bowdon Investments	Apparel	560

Source: Carroll Tomorrow

Major Employers



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According to the Carroll County Chamber of Commerce, there have been some small business openings with the past three years in Carrollton and Carroll County. In addition, there have been no WARN notices for the county in the past three years. Therefore, it is believed that the economy of Carrollton will remain stable.

Wages

The average annual wage of Carroll County employees was \$43,861 in 2018. Wages have been increasing 2.9 percent per year. Wages in mining; retail trade; leisure and hospitality services; other services; and public administration sectors are within the income limits of the rehabilitated development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2017	2018	ANNUAL
Agriculture, Forestry, and Fisheries	*N/A	*N/A	*N/A
Mining	\$39,220	\$40,578	3.5%
Construction	\$53,565	\$54,242	1.3%
Manufacturing	\$51,200	\$54,679	6.8%
Transportation and Warehousing	*N/A	*N/A	*N/A
Utilities	*N/A	*N/A	*N/A
Wholesale Trade	\$51,562	\$54,120	5.0%
Retail Trade	\$25,407	\$26,363	3.8%
Leisure and Hospitality	\$13,845	\$13,877	0.2%
Education and Health Services	\$57,206	\$57,653	0.8%
Professional and Business Services	\$48,290	\$53,200	10.2%
Financial Activities	\$47,266	\$48,569	2.8%
Information	\$57,179	\$54,807	-4.1%
Other Services	\$32,519	\$32,114	-1.2%
Public Administration (Local Government)	\$34,356	\$36,128	5.2%

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 15 minutes. For the majority of those employed in other parts of the county, the travel time would be within 30 minutes. According to the chart below, 27.0 percent in the market area have a travel time of less than 15 minutes; 33.6 percent have a travel time of 15 to 29 minutes; and 39.4 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
Less than 15	13,338	27.0%
15-29	16,609	33.6%
30-44	7,716	15.6%
45-59	4,173	8.4%
60+	7,571	15.3%
Total Commuters	49,407	

Source: Nielsen Claritas, Ribbon Demographics

PART VII:

PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

PROJECT-SPECIFIC DEMAND ANALYSIS

Household Income Trends and Analysis

Renters within the target incomes below \$38,280, or 55.5 percent, qualify for one-bedroom units at 60 percent of the area median income and renters with incomes below \$43,080, or 58.5 percent, qualify for two-bedroom units at 60 percent of the area median income. Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ($\$1,023 / 35\% = \$2,922.85 \times 12 = \$35,074$). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent. However, the subject is currently a Section 8 property with subsidies for all units. As complete, the subject will remain a Section 8 property with subsidies for all units, as well as be 100 percent LIHTC at 60 percent of the area median income. Tenants will never be required to pay more than 30 percent of their income towards rent and utilities. Therefore, there is no lower income limit.

For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the Low Income Housing Tax Credit (LIHTC) program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom \times 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

Sources of Demand

The potential tenants for the existing development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 406 households per year.

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that five percent of one-person households will occupy efficiency units. We expect 45 percent of one-person households and 25 percent of two-person households will occupy one-bedroom units. We expect that 50 percent of one-person households, 75 percent of two-person households and 50 percent of three-person households will occupy two-bedroom units. We expect that 50 percent three-person households, 90 percent of four-person households and 90 percent of households with five or more persons will occupy three-bedroom units. We expect 10 percent of four-person household and 10 percent of household with five or more person will occupy units with four or more bedrooms.

The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that efficiency units should account for 1.5 percent of the renter housing demand; one-bedroom units should account for 19.7 percent; two-bedroom units should account for 43.0 percent; three-bedroom units should account for 33.1 percent; and four-bedroom units should account for 2.7 percent.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	200	1,799	1,999	0	0	3,998
2 Persons	0	877	2,632	0	0	3,509
3 Persons	0	0	1,214	1,214	0	2,428
4 Persons	0	0	0	1,734	193	1,927
5 or More Persons	0	0	0	1,550	172	1,722
TOTAL	200	2,676	5,845	4,498	365	13,584
PERCENT	1.5%	19.7%	43.0%	33.1%	2.7%	100.0%

Eligible Households

The following table uses a 35 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each Section 8 and LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME-ELIGIBLE RENTER HOUSEHOLDS					
	Gross Rent	Lower Range	Upper Range	% Income Qualified	Income-Eligible Households
All Unit Types (All)	\$1,023	\$0	\$43,080	56.8%	7,717
1 BR (60%)	\$1,023	\$0	\$38,280	55.5%	4,167
2 BR (60%)	\$1,186	\$0	\$43,080	58.5%	3,472

Penetration Rate

There are five vacant family LIHTC units. The subject has two vacant units. If all these units attain full occupancy, they will have an aggregate penetration rate of 0.1 percent.

REQUIRED PENETRATION RATE	
Income Eligible Renter Households	7,717
Existing Vacant LIHTC Units	5
LIHTC Units Planned	0
Vacant Units in Subject	2
Total Inventory	7
Penetration Rate	0.1%

Projects Under Construction

According to the City of Carrollton, there are currently no multifamily projects under construction in the market area.

Planned Projects

According to the City of Carrollton, there have been two proposed LIHTC developments awarded tax credits in 2019. Price Creek Road is a proposed housing for older persons development that will contain 78 one- and two-bedroom units set at 50 and 60 percent of the area. The property will be located in the City of Bremen. Legacy Walton Trilogy is a proposed housing for older persons development that will contain 90 one- and two-bedroom units at 30, 60 and 80 percent of the area median income. The property will be located in Villa Rica. As these properties will be designated for older persons, they will not directly compete with the subject.

New & Pipeline Units

There are currently no new developments in the market area.

Demand and Net Demand

The following are the demand sources as indicated in the Market Study Manual released by the Georgia Department of Community Affairs:

- a. **Demand from New Household:** New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.

In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.

The market area indicates an increase of 406 households per year in the market area from 2019 to 2024 as shown on the Households by Tenure table on Page 52. The subject's rehabilitation will be complete in 2021. Therefore, the increase of 406 households per year was multiplied by two years. The result is 812 households. The household growth between 2019 and 2021 (812) was then multiplied by the percent income qualified previously determined on Page 55. The result was then multiplied by the percent in the market area that plan to rent (32.7%) as shown on Page 52. The result is determined to be the new households for each income band at 60 percent of the area median income as well as the new households for all proposed tax credit units.

- b. **Demand from Existing Households:** The second source of demand is projected from: Rent over-burdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development. In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their income toward gross rent; and households in substandard housing should be determined based on age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The analyst is encouraged to be

conservative in his/her estimate of demand from both households that are rent-overburdened or living in substandard housing.

The table on Page 55 indicates there are 592 total substandard households in the primary market area. The number of substandard households is multiplied by the percent income qualified as shown on Page 55. The result was determined to be the demand for substandard housing.

The table on Page 56 indicates the number of rent overburdened households within each income sector. The number of rent overburdened households was multiplied by the appropriate percent income qualified within each income sector for units at 60 percent of the area median income as well as the total proposed tax credit units. The result was determined to be the demand for rent overburdened households.

- c. **Elderly Homeowners likely to convert to rentership:** DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for Elderly tax credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (62 and over) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band in order to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.

The proposed development will be a family facility. Therefore, this category is considered not applicable.

Net Demand, Capture Rate and Stabilization Calculations

The overall demand components were added together to determine total demand. Any vacant competitive units in the current supply or any units constructed in the past two years must be subtracted from the demand to determine a net demand. Comparable units (vacant or occupied) funded, under construction or placed in service in 2018 and 2019 must be subtracted to calculate net demand. In addition, vacancies in projects placed in service prior to 2016 which have not reached stabilized occupancy must also be considered as part of the supply. There were no vacant LIHTC units in the market area and no new comparable units under construction or funded in 2018 and 2019. Therefore, no additional units need to be considered.

The following tables contain the summary demand estimates in the primary market area for all units.

	1 BR HH at 60% AMI (\$0 to \$38,280)	2 BR HH at 60% AMI (\$0 to \$43,080)	All Units at 60% Households (\$0 to \$43,080)
Demand from New Household (age and income appropriate)	147	155	151
Plus			
Demand from Existing Renter Households - Substandard Housing	329	346	336
Plus			
Demand from Existing Renter Households - Rent Overburdened Households	4,964	5,043	5,043
Equals Total Demand	5,440	5,545	5,530
Less	0	0	0
Equals Net Demand	5,440	5,545	5,530

Required Capture Rate

The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	# Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/1 BA	\$0 to \$38,280	0	5,440	2	5,438	0.00%	N/A	\$660	N/A	\$920
	2 BR/1 BA	\$0 to \$43,080	2	5,545	3	5,542	0.04%	N/A	\$778	N/A	\$1,040
Total for Project	60% AMI	\$0 to \$43,080	2	5,530	5	5,525	0.04%	N/A	\$660-\$778	N/A	\$920-\$1,040

The subject is an existing Section 8 property and is applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. Currently, the subject is 96 percent occupied, with two two-bedroom units vacant. The subject has project-based subsidies for all units. Additionally, all tenants are and will remain income qualified. The subject contains no tenants who are considered rent burdened as determined under the LIHTC program. It is unlikely that the tenants could find comparable housing with rents low enough to meet the affordability requirements even if there were any tenants that were rent overburdened. Therefore, it is probable that these tenants would choose to remain at the subject. Furthermore, it is not likely that the tenants will be displaced because they meet the maximum allowable income requirements. Therefore, on the subject's vacant units at the subject were included in the capture rate calculations. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that would compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior

to 2016 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture less 0.04 percent of the renter housing demand.

PART VIII:

COMPETITIVE RENTAL ANALYSIS

**COMPARABLE RENTAL DEVELOPMENT ANALYSIS
Multi-Family Lease No. 1**



Property Identification

Record ID 28124
Property Type Walk-Up
Property Name South Park Apartments
Address 600 South Park Street, Carrollton, Carroll County, Georgia 30117
Market Type Market
Verification Junie; 770-832-8432, August 7, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	12	590	\$665	\$1.13
2/1	82	700	\$761	\$1.09
3/1	16	850	\$840	\$0.99

Occupancy 100%
Rent Premiums N
Total Units 110
Unit Size Range 590 - 850
Avg. Unit Size 710
Avg. Rent/Unit \$762
Avg. Rent/SF \$1.07
SF 78,080

Multi-Family Lease No. 1 (Cont.)

Physical Data

No. of Buildings	14
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1972/2006
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups (2 & 3 BR), Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Swimming Pool, Laundry Facility, On-Site Management

Remarks

The annual turnover rate was not disclosed. The complex does not maintain an active wait list.

Multi-Family Lease No. 2



Property Identification

Record ID 28120
Property Type Garden
Property Name Northridge Apartments
Address 400 Northside Drive, Carrollton, Carroll County, Georgia 30117
Market Type Market
Verification Alli; 770-809-3256, August 7, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	10	298	\$615	\$2.06
1/1	25	596	\$710	\$1.19
1/1	30	596	\$740	\$1.24
2/1	6	894	\$820	\$0.92
2/2	6	894	\$890	\$1.00

Occupancy 95%
Rent Premiums N
Total Units 77
Unit Size Range 298 - 894
Avg. Unit Size 604
Avg. Rent/Unit \$732
Avg. Rent/SF \$1.21

SF 46,488

Multi-Family Lease No. 2 (Cont.)

Physical Data

No. of Buildings	14
Construction Type	Vinyl Siding
HVAC	PTAC Elec/PTAC Elec
Stories	1
Utilities with Rent	None
Parking	L/0
Year Built	1985/2000
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Wood Composite, Blinds, Ceiling Fans, Vaulted Ceilings, Coat Closet, Patio, Laundry Facility, On-Site Management

Remarks

The annual turnover rate was not disclosed. The complex does not maintain an active wait list. The rental range is due to location on the property.

Multi-Family Lease No. 3



Property Identification

Record ID 28121
Property Type Walk-Up
Property Name Mayfair at Carrollton
Address 318 Columbia Drive, Carrollton, Carroll County, Georgia 30117
Market Type Market
Verification Suzi; 770-214-8066, August 7, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	32	801	\$964	\$1.20
1/1		801	\$989	\$1.23
2/2	64	1,015	\$1,089	\$1.07
2/2		1,015	\$1,114	\$1.10
3/2	24	1,201	\$1,224	\$1.02
3/2		1,201	\$1,244	\$1.04

Occupancy 100%
Rent Premiums N
Total Units 120
Unit Size Range 801 – 1,201
Avg. Unit Size 995
Avg. Rent/Unit \$1,083
Avg. Rent/SF \$1.09
SF 119,416

Multi-Family Lease No. 3 (Cont.)

Physical Data

No. of Buildings	15
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection, Flat Fee
Parking	L/O, CP/75
Year Built	2002/2019
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Wood Composite (Renovated Units), Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Picnic Area, Playground, Extra Storage (\$20), Car Wash Area, Laundry Facility, On-Site Maintenance, Package Receiving

Remarks

The annual turnover rate was not disclosed. The complex does not maintain an active wait list. The complex contains a flat fee for water, sewer and trash of \$30 per month for the one-bedroom units, \$40 per month for the two-bedroom units and \$50 per month for the three-bedroom units plus \$10 per person. Renovations include new flooring, lighting, kitchen and bathroom cabinets and countertops. The rental range is due to floor levels with the units on the first flooring renting for a premium.

Multi-Family Lease No. 4



Property Identification

Record ID 28122
Property Type Walk-Up
Property Name New Carrollwood Apartments
Address 200 Bledsoe Street, Carrollton, Carroll County, Georgia 30117
Market Type Market
Verification Carrie; 844-867-3025, August 7, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	16	1,000	\$700	\$0.70
2/1	24	1,253	\$850	\$0.68
3/1	30	1,323	\$950	\$0.72
4/1.5	4	1,487	\$1,100	\$0.74

Occupancy 92%
Rent Premiums N
Total Units 74
Unit Size Range 1,000 – 1,487
Avg. Unit Size 1,239
Avg. Rent/Unit \$872
Avg. Rent/SF \$0.70

SF 91,710

Multi-Family Lease No. 4 (Cont.)

Physical Data

No. of Buildings	11
HVAC	Central Gas/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1975/2018
Condition	Average
Gas Utilities	Heating, Hot Water, Cooking
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Dishwasher, Microwave (Select), Carpet, Vinyl, Wood Composite, Blinds, Ceiling Fans (Select), Walk-In Closet (1 BR), Coat Closet, Picnic Area, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Stainless Steel Appliances (Select)

Remarks

The annual turnover rate was not disclosed. The complex does not maintain an active wait list. The renovations included new flooring, lighting, kitchen and bathroom cabinets and countertops.

Multi-Family Lease No. 5



Property Identification

Record ID 28125
Property Type Walk-Up
Property Name Harmony Oaks Apartments
Address 210 Matthews Avenue, Carrollton, Carroll County, Georgia 30117
Market Type Market
Verification Sumera; 770-832-9643, August 7, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	68	500	\$515	\$1.03
1/1	8	650	\$650	\$1.00
2/1.5	4	900	\$750	\$0.83

Occupancy 99%
Rent Premiums N
Total Units 80
Unit Size Range 500 - 900
Avg. Unit Size 535
Avg. Rent/Unit \$540
Avg. Rent/SF \$1.01

SF 42,800

Multi-Family Lease No. 5 (Cont.)

Physical Data

No. of Buildings	5
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1970/2018
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet, Vinyl, Wood Composite, Blinds, Ceiling Fans, Coat Closet, Laundry Facility

Remarks

The annual turnover rate was not disclosed. The complex does not maintain an active wait list. Renovations includes all new roofs and exterior, new flooring, lighting, kitchen and bathroom cabinets and countertops. The two-bedroom units contain through-the-wall electric heating and through-the-wall electric air conditioning. The larger one-bedroom unit at 650 square feet contains a dining area.

Multi-Family Lease No. 6



Property Identification

Record ID 28123
Property Type Walk-Up
Property Name Crosscreek Apartments
Address 116 Brock Street, Carrollton, Carroll County, Georgia 30117
Market Type Market
Verification Brandon; 770-834-5664, August 7, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	79	540	\$570	\$1.06
1/1		540	\$625	\$1.16
2/1	21	820	\$705	\$0.86
2/1		820	\$795	\$0.97

Occupancy 100%
Rent Premiums N
Total Units 100
Unit Size Range 540 - 820
Avg. Unit Size 599
Avg. Rent/Unit \$598
Avg. Rent/SF \$1.00

SF 59,880

Multi-Family Lease No. 6 (Cont.)

Physical Data

No. of Buildings	8
HVAC	PTAC Elec/PTAC Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection, Flat Fee
Parking	L/0
Year Built	1988/2018
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups (Select), Carpet, Vinyl, Wood Composite (Select), Blinds, Ceiling Fans (Select), Coat Closet, Patio, Picnic Area, Laundry Facility, Gazebo

Remarks

The property does not maintain a waiting list. The annual turnover rate is 25 percent. The property has currently renovated 40 units. Therefore, units that have been renovated have a higher rental rate. The property has a flat fee for water and sewer of \$20 per month for one-bedroom units and \$30 per month for two-bedroom units.

Multi-Family Lease No. 7



Property Identification

Record ID 28687
Property Type Walk-Up/Townhouse
Property Name South of Maple Apartments
Address 460 Hays Mill Road, Carrollton, Carroll County, Georgia 30117
Market Type Market
Verification Moe; 678-664-1141, August 7, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	Unknown	550	\$585	\$1.06
1/1	Unknown	700	\$635	\$0.91
2/1	Unknown	900	\$760	\$0.84
2/1	Unknown	1,050	\$775	\$0.74
2/1 T	Unknown	1,150	\$795	\$0.69
3/2	Unknown	1,500	\$885	\$0.59
4/2	Unknown	1,750	\$975	\$0.56

Occupancy 99%
Rent Premiums N
Total Units 208

Multi-Family Lease No. 7 (Cont.)

Physical Data

No. of Buildings	21
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1969
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups (Select), Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Swimming Pool, Picnic Area, Basketball Court, Tennis Court, On-Site Management, On-Site Maintenance, Sundeck, Common Area Wi-Fi, Bike Trails

Remarks

The property does not maintain a waiting list. The annual turnover rate is 29 percent. The contact was unable to disclose the number of units of each unit type.

Multi-Family Lease No. 8



Property Identification

Record ID 28686
Property Type Walk-Up/Garden
Property Name Waverly Apartments
Address 130 Waverly Way, Carrollton, Carroll County, Georgia 30116
Market Type Market
Verification Junie; 678-664-2330, August 7, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	Unknown	700	\$652	\$0.93
1/1	Unknown	750	\$699	\$0.93
2/1	Unknown	1,150	\$840	\$0.73

Occupancy 100%
Rent Premiums N
Total Units 80

Multi-Family Lease No. 8 (Cont.)

Physical Data

No. of Buildings	15
HVAC	Central Gas/Central Elec
Stories	1,2
Utilities with Rent	Water, Sewer, Trash Collection, Flat Fee
Parking	L/0
Year Built	1982
Condition	Average
Gas Utilities	Heating, Hot Water, Cooking
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Wood Composite, Ceramic Tile, Blinds, Ceiling Fans, Coat Closet, Patio, On-Site Maintenance

Remarks

The property does not maintain a waiting list. The annual turnover rate is 38 percent. The property has a flat fee for water, sewer and trash services of \$32 per month for one-bedroom units and \$38 per month for two-bedroom units. The contact was unable to disclose the number of units of each unit type.

Multi-Family Lease No. 9



Property Identification

Record ID 28692
Property Type Walk-Up/Garden
Property Name Park Place of Carrollton I & II
Address 646 North Park Street, Carrollton, Carroll County, Georgia 30117
Market Type LIHTC
Verification Silvia; 770-836-4985, August 7, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (50%)	12	949	\$551	\$0.58
1/1 (60%)		949	\$551	\$0.58
2/2 (50%)	100	1,149	\$624	\$0.54
2/2 (60%)		1,149	\$624	\$0.54

Occupancy 100%
Rent Premiums N
Total Units 112
Unit Size Range 949 – 1,149
Avg. Unit Size 1,128
Avg. Rent/Unit \$616
Avg. Rent/SF \$0.55

SF 126,288

Multi-Family Lease No. 9 (Cont.)

Physical Data

No. of Buildings	11
HVAC	Central Elec/Central Elec
Stories	1,2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	2004
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Coat Closet, Balcony, Patio, Pull Cords, Safety Bars, Meeting Room, Exercise Room, Picnic Area, Business Center, Walking, Trail, Laundry Facility, Gazebo

Remarks

The property maintains a waiting list with 300 applicants. The annual turnover rate is 27 percent. Phase I is designated for older persons ages 62 and older, and phase II is designated for older persons ages 55 and older at 50 and 60 percent of the area median income.

Multi-Family Lease No. 10



Property Identification

Record ID 28693
Property Type Garden/Townhouse
Property Name English Village Apartments
Address 200 Somerset Place, Carrollton, Carroll County, Georgia 30117
Market Type Rural Development
Verification Tessie; 770-832-0264, August 7, 2019

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	26	650	\$445	\$0.68
1/1		650	\$493	\$0.76
2/1.5 T	72	950	\$545	\$0.57
2/1.5 T		950	\$555	\$0.58
3/1.5 T	26	1,100	\$595	\$0.54
3/1.5 T		1,100	\$709	\$0.64

Occupancy 95%
Rent Premiums N
Total Units 124
Unit Size Range 650 – 1,100
Avg. Unit Size 919
Avg. Rent/Unit \$535
Avg. Rent/SF \$0.58

SF 113,900

Multi-Family Lease No. 10 (Cont.)

Physical Data

No. of Buildings	19
HVAC	Central Gas/Central Elec
Stories	1,2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1981
Condition	Average
Gas Utilities	Heating, Hot Water, Cooking
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Ceramic Tile (2 BR), Blinds, Coat Closet, Patio, Playground, Extra Storage, On-Site Management

Remarks

The property maintains a two-year waiting list for one-bedroom units, a three-to-four-month waiting list for two-bedroom units and a two-year waiting list for three-bedroom units. The property contains both Rural Development units and market-rate units, with the market-rate units having the higher rental rate. Of the total 124 units, 116 are Rural Development with Rental Assistance. The property offers a utility allowance of \$149 for one-bedroom units, \$191 for two-bedroom units and \$228 for three-bedroom units. The annual turnover rate is 29 percent.

Multi-Family Lease No. 11



Property Identification

Record ID 28691
Property Type Garden
Property Name Eagles Nest Apartments
Address 300 Bledsoe Street, Carrollton, Carroll County, Georgia 30117
Market Type LIHTC
Verification Sherita; 770-214-2444, August 7, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (50%)	37	650	\$450	\$0.69
1/1 (60%)		650	\$465	\$0.72
2/1 (50%)	50	850	\$510	\$0.60
2/1 (60%)		850	\$550	\$0.65

Occupancy 100%
Rent Premiums N
Total Units 87
Unit Size Range 650 - 850
Avg. Unit Size 765
Avg. Rent/Unit \$484
Avg. Rent/SF \$0.63

SF 66,550

Multi-Family Lease No. 11 (Cont.)

Physical Data

No. of Buildings	13
HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1996
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal (Select), Dishwasher, Washer (Select), Dryer (Select), Carpet, Vinyl, Blinds, Ceiling Fans, Coat Closet, Patio, Pull Cords, Emergency Call, Safety Bars, Meeting Room, Picnic Area, Laundry Facility

Remarks

The property maintains a one-year waiting list. The annual turnover rate is 23 percent. The property is designated for older persons ages 62 and older at 50 and 60 percent of the area median income.

Multi-Family Lease No. 12



Property Identification

Record ID 28690
Property Type Walk-Up
Property Name Magnolia Lake Apartments
Address 717 Burns Road, Carrollton, Carroll County, Georgia 30117
Market Type LIHTC
Verification Dominique; 770-838-1762, August 7, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (60%)	17	975	\$839	\$0.86
1/1 (MKT)	7	975	\$922	\$0.95
2/2 (60%)	109	1,175	\$1,000	\$0.85
2/2 (MKT)	47	1,175	\$1,107	\$0.94
3/2 (60%)	25	1,350	\$1,148	\$0.85
3/2 (MKT)	11	1,350	\$1,279	\$0.95

Occupancy 95%
Rent Premiums Y
Total Units 216
Unit Size Range 975 – 1,350
Avg. Unit Size 1,182
Avg. Rent/Unit \$1,039
Avg. Rent/SF \$0.88

SF 255,300

Multi-Family Lease No. 12 (Cont.)

Physical Data

No. of Buildings	7
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O, G/75
Year Built	2005
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings (Top Floor), Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Basketball Court, Tennis Court, Package Receiving, Extra Storage, Car Wash Area, Laundry Facility, On-Site Management, On-Site Maintenance, Gazebo, After School (On-Site Free For Residents)

Remarks

The property maintains a waiting list with five applicants. The annual turnover rate was not disclosed. The property contains both market-rate units and LIHTC units. The property contains 151 tax credit units set at 60 percent of the area median income and 65 market-rate units. The property is designated for families. The property is currently offering a concession of half off the required deposit.

Multi-Family Lease No. 13



Property Identification

Record ID 28689
Property Type Garden
Property Name Carrollton Club Apartments
Address 1130 Cedar Street, Carrollton, Carroll County, Georgia 30117
Market Type Rural Development/LIHTC
Verification Emily/Sandra; 770-830-6610, August 7, 2019

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 (40%)	47	680	\$584	\$0.86
1/1 (60%)		680	\$720	\$1.06
1/1 (40%)	25	657	\$584	\$0.89
1/1 (60%)		657	\$720	\$1.10
2/1 (40%)	6	828	\$667	\$0.81
2/1 (60%)		828	\$824	\$1.00

Occupancy 100%
Rent Premiums N
Total Units 78
Unit Size Range 657 - 828
Avg. Unit Size 684
Avg. Rent/Unit \$590
Avg. Rent/SF \$0.86
SF 53,353

Multi-Family Lease No. 13 (Cont.)

Physical Data

No. of Buildings	12
HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1992
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Coat Closet, Patio, Clubhouse, Dining Room, Swimming Pool, Meals, Transportation, Service Coordinator, Laundry Facility, On-Site Management, Library, Beauty Salon, Activities, Housekeeping

Remarks

The property maintains a one-year waiting list. The annual turnover rate was not disclosed. The property is designated for older persons ages 62 and older at 40 and 60 percent of the area median income, and 75 units contain Rental Assistance. The property offers a utility allowance of \$92 per month for one-bedroom units and \$90 per month for two-bedroom units. The property also offers two meals a day and housekeeping and transportation services for an additional \$450 per month.

Market-Rate Vacancies

The field survey was completed during the first week of August 2019. There were 13 vacant units at the time of the survey out of 849 surveyed, for an overall vacancy rate of 1.5 percent. The market-rate occupancy is 98.5 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
South Park Apartments	110	0	0.0%
Northridge Apartments	77	4	5.0%
Mayfair at Carrollton	120	0	0.0%
New Carrollwood Apartments	74	6	8.0%
Harmony Oaks Apartments	80	1	1.0%
Crosscreek Apartments	100	0	0.0%
South of Maple Apartments	208	2	1.0%
Waverly Apartments	80	0	0.0%
Totals	849	13	1.5%

Subsidized/Restricted Vacancies

The field survey was completed during the first week of August 2019. There were 19 vacant units at the time of the survey out of 667 surveyed, for an overall vacancy rate of 2.8 percent. The subsidized/restricted occupancy is 97.2 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Paradise Carrollton	50	2	4.0%
Park Place of Carrollton I & II	112	0	0.0%
English Village Apartments	124	6	5.0%
Eagles Nest Apartments	87	0	0.0%
Magnolia Lake Apartments	216	11	5.0%
Carrollton Club Apartments	78	0	0.0%
Totals	667	19	2.8%

Overall Vacancy

There was a total of 14 confirmed apartment complexes in the market area, including the subject. There were 32 vacant units at the time of the survey out of 1,516 surveyed, for an overall vacancy rate of 2.1 percent. There is currently one competitive property in the market area. Magnolia Terrace is a market-rate and LIHTC development that is designated for families. The property currently has 11 vacant units, of which only five are LIHTC units. Therefore, these five units would directly compete with the subject. The amenities of this comparables are relatively similar to the subject's amenities. Therefore, it is believed the subject will continue to be competitive within the market area.

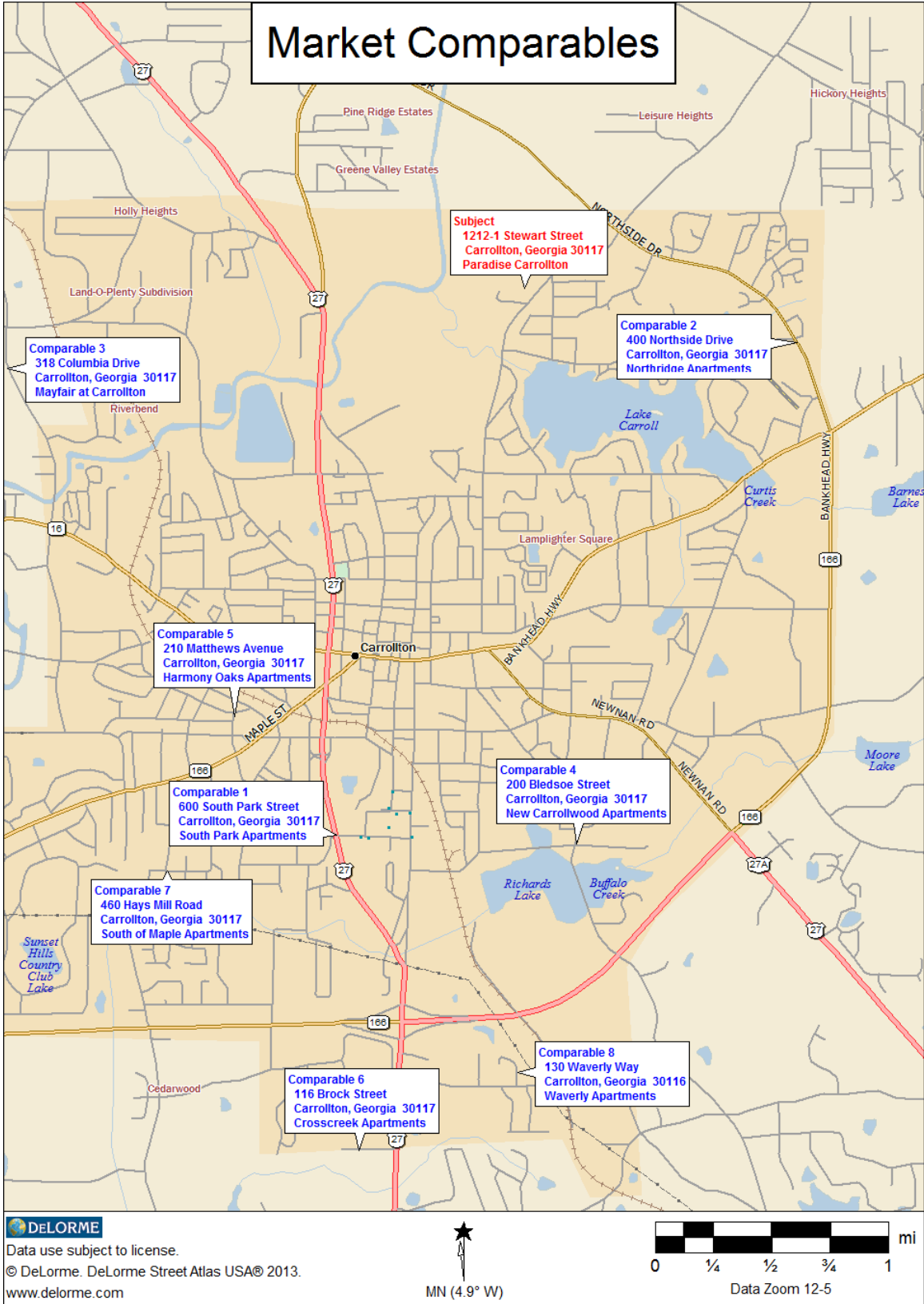
EXISTING HOUSING MAP LEGEND

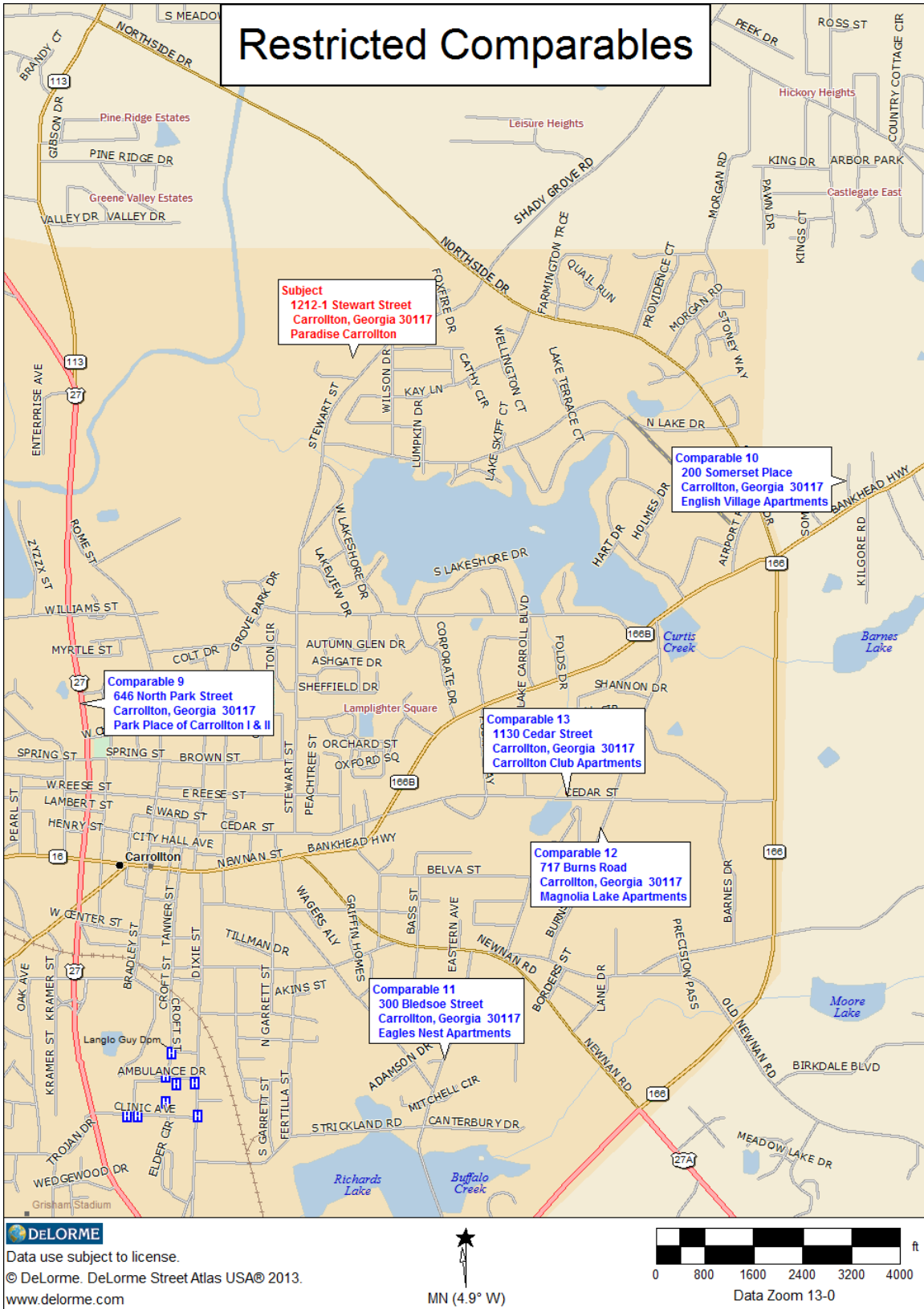
MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
South Park Apartments	Market Rate	3.2 Miles
Northridge Apartments	Market Rate	1.3 Miles
Mayfair at Carrollton	Market Rate	4.0 Miles
New Carrollwood Apartments	Market Rate	2.6 Miles
Harmony Oaks Apartments	Market Rate	2.9 Miles
Crosscreek Apartments	Market Rate	4.2 Miles
South of Maple Apartments	Market Rate	3.6 Miles
Waverly Apartments	Market Rate	4.3 Miles

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Park Place of Carrollton I & II	LIHTC	2.0 Miles
English Village Apartments	RD	2.4 Miles
Eagles Nest Apartments	LIHTC	2.9 Miles
Magnolia Lake Apartments	LIHTC	2.8 Miles
Carrollton Club Apartments	RD/LIHTC	2.3 Miles





Additional Developments

There were six additional comparable in the market area that could not be confirmed despite numerous attempts to verify the information. Beulah Park Apartments is a market-rate development located in Carrollton that contains 32 two-bedroom units. Hickory Falls Apartments is a market-rate development located in Villa Rica and contains 220 one-, two- and three-bedroom units. Millstone Apartments is a market-rate development located in Carrollton and contains 38 one-, two- and three-bedroom units. Ashley Oaks is a market-rate development located in Carrollton and contains 80 two- and three-bedroom units. Governor's Court is a market-rate development located in Carrollton and contains 40 two-bedroom units. Woodridge Apartments I and II is a family Rural Development property located in Bowdon and contains 76 one- and two-bedroom units with subsidies for 23 units. No additional information could be verified.

IN-UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS									
	Project Type	Year Built	W/D	W/D Hook-Ups	Dishwasher	Microwave	Patio/Balcony	Ceiling Fans	Storage
Subject	Sec. 8/LIHTC	1974/2006/2021				x			
Comp 1	Market	1972/2006		x (2&3BR)	x		x	x	
Comp 2	Market	1985/2000		x	x		x	x	
Comp 3	Market	2002/2019		x	x		x	x	x (\$20)
Comp 4	Market	1975/2018			x	x (select)		x (select)	
Comp 5	Market	1970/2018						x	
Comp 6	Market	1988/2018		x (select)			x	x (select)	
Comp 7	Market	1969		x (select)	x			x	
Comp 8	Market	1982		x	x		x	x	
Comp 9	LIHTC	2004		x	x	x	x	x	
Comp 10	RD	1981		x			x		x
Comp 11	LIHTC	1996	x (select)		x		x	x	
Comp 12	LIHTC	2005		x	x		x	x	
Comp 13	RD/LIHTC	1992		x			x		

EXTERIOR AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS											
	Project Type	Year Built	Clubhouse /Meeting Room	Swimming Pool	Exercise Room	Picnic Area	Play Area	Garage/ Covered Parking	Business Center/ Computer Room	Security	Central Laundry
Subject	Sec. 8/LIHTC	1974/2006/2021	x		x	x	x		x	x	x
Comp 1	Market	1972/2006		x							x
Comp 2	Market	1985/2000									x
Comp 3	Market	2002/2019	x	x		x	x		x		x
Comp 4	Market	1975/2018				x	x				x
Comp 5	Market	1970/2018									x
Comp 6	Market	1988/2018				x					x
Comp 7	Market	1969		x		x					
Comp 8	Market	1982									
Comp 9	LIHTC	2004	x		x	x			x		x
Comp 10	RD	1981					x				
Comp 11	LIHTC	1996	x			x					x
Comp 12	LIHTC	2005	x	x	x	x	x	x			x
Comp 13	RD/LIHTC	1992	x	x							x

Evaluation of the Rehabilitated Development

Location

The subject is in a residential and commercial neighborhood. Its location provides it with average access and visibility. The properties surrounding the site are in average to good condition. The site's access to major arterials, medical facilities and grocery stores is comparable to that of its competitors. Its overall location is comparable to its competitors because the size of the town confers the same locational attributes to all projects.

Project Design

The subject contains five one-story garden-style and two-story walk-up buildings containing 50 units. The buildings are of wood frame construction with brick and vinyl siding exteriors.

Project Amenities

Project amenities include playground, business center, laundry facility, on-site management, on-site maintenance and neighborhood network services. As complete, the subject will also offer a meeting room, exercise room, picnic area, computer room, security patrol and community gardens. These amenities will be competitive with the competing properties in the market area.

Unit Amenities

Unit amenities include a refrigerator, range/oven, carpet and vinyl flooring and blinds. As complete, the units will also contain a microwave. These amenities will be competitive with the competing properties in the market area.

Tenant Services

According to the developer, the property hosts neighborhood networking events six to 10 times per year that focus on networking activities with all residents as well as children events. Additionally, the development arranges for local employers to set up booths at these events to give residents opportunities to fill out job applications. None of the comparables offer tenant services.

Parking

The subject contains open parking areas with 75 parking spaces. This arrangement is comparable to other developments in the market area.

Unit Mix

The subject's unit mix of one- and two-bedroom units is suitable in a market area.

Utilities

Heating is central gas, and cooling is central electric. Cooking and hot water are electric. The landlord provides water, sewer and trash. This arrangement is similar to most apartment units in the market area.

Unit Size

The average size of the units in the surveyed developments 711 square feet for one-bedroom units and 955 square feet for two-bedroom units. The subject's unit sizes are larger than the average unit size of the comparables. In addition, the subject is an existing property that typically maintains a stabilized occupancy rate. Therefore, the subject's unit sizes do not appear to have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
	COMPARABLES				
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)	Subject's Advantage
1 BR	500	1,000	711	828	16.5%
2 BR	700	1,253	955	1,064	11.4%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

There was a total of 14 confirmed apartment complexes in the market area, including the subject. There were 32 vacant units at the time of the survey out of 1,516 surveyed, for an overall vacancy rate of 2.1 percent. There is currently one competitive property in the market area. Magnolia Terrace is a market-rate and LIHTC development that is designated for families. The property currently has 11 vacant units, of which only five are LIHTC units. Therefore, these five units would directly compete with the subject. The amenities of this comparables are relatively similar to the subject's amenities. Therefore, it is believed the subject will continue to be competitive within the market area.

According to property managers in the area, rental rates have remained stable within the past few years with only small rent increases each year.

The subject maintains a stabilized occupancy rate and will not displace tenants during the rehabilitation. Therefore, it will not negatively impact on the vacancy rate or rental rates in the market area. Based on the information verified and included within this analysis, it appears that the occupancy rate will remain stable and rental rates will increase slightly within the next two years.

Summary of Developments Strength and Weaknesses

Strengths – The development is located near a major thoroughfare which provides it with average visibility and access. In addition, the subject is an existing development with an established tenant base. The occupancy rate has historically remained above 95 percent. After rehabilitation, the property will be in good condition.

Weaknesses – The development has no apparent weaknesses.

HUD Forms 92273-S8 and Explanations – As Complete

One-Bedroom Units (828) – As Complete

OMB Approval # 2502-0507 (exp. 04/30/2021)

Rent Comparability Grid

Unit Type →

One-Bedroom

Subject's FHA #:

061-44245

Subject		Comparable 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Paradise Carrollton Apartments 1212-1 Stewart Street Carrollton Carroll		South Park Apartments 600 South Park Street Carrollton Carroll		Northridge Apartments 400 Northside Drive Carrollton Carroll		Mayfair at Carrollton 318 Columbia Drive Carrollton Carroll		New Carrollwood Apartments 200 Bledsoe Street Carrollton Carroll		Harmony Oaks Apartments 210 Matthews Avenue Carrollton Carroll	
Data on Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$665	N	\$710	N	\$989	N	\$700	N	\$515	N
2	Date Last Leased (mo/yr)	Aug-19		Aug-19		Aug-19		Aug-19		Aug-19	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100%		95%		100%		92%		99%	
5	Effective Rent & Rent/ sq ft	\$665	\$1.13	\$710	\$1.19	\$989	\$1.23	\$700	\$0.70	\$515	\$1.03
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G/1, WU/2		G/1		WU/2		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1974/2006/Proposed		1972/2006		1985/2000		2002/2019		1975/2018	
8	Condition /Street Appeal	G	\$140	A	\$95	G		G		A	\$180
9	Neighborhood	A		A		A		A		A	
10	Same Market? Miles to Subj	Y/2.7		Y/1.4		Y/3.5		Y/2.4		Y/2.5	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	828	\$65	596	\$65	801	\$10	1,000	(\$50)	500	\$90
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
15	AC: Central/ Wall	C		C		W	\$15	C		C	
16	Range/ Refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	M	(\$5)	D	(\$5)	D	(\$5)	D	(\$5)	N	\$5
18	Washer/Dryer	L		L		HU	(\$5)	HU	(\$5)	L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	I	\$40	N	\$40	N	\$40	N	\$40	N	\$40
22	Special Features	N		N		VC	(\$5)	N		N	
23											
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L/0		L/0		L/0, G/75		L/0		L/0	
25	Extra Storage	N		N		Y/20		N		N	
26	Security	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Rooms	MR	\$5	N	\$5	C		N	\$5	N	\$5
28	Pool/ Recreation Areas	ER	\$10	P	\$20	PR		R	\$10	N	\$20
29	Business Ctr / Nhd Netwk	BC	\$5	N	\$5	N	\$5	N	\$5	N	\$5
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y		Y	\$39	Y/\$	\$30	Y		Y	
39	Trash/ Recycling	Y		Y	\$15	Y/\$		Y		Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	2	9	4	5	3	6	2	9	0
41	Sum Adjustments B to D	\$280	(\$10)	\$260	(\$20)	\$70	(\$15)	\$75	(\$55)	\$360	\$0
42	Sum Utility Adjustments	\$0	\$0	\$54	\$0	\$30	\$0	\$0	\$0	\$0	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$270	\$290	\$294	\$334	\$85	\$115	\$20	\$130	\$360	\$360
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$935		\$1,004		\$1,074		\$720		\$875	
45	Adj Rent/Last rent		141%		141%		109%		103%		170%
46	Estimated Market Rent	\$920	\$1.11	Estimated Market Rent/ Sq. Ft							

Samuel J. Hill

Appraiser's Signature

8/7/2019

Date

Attached are explanations of :

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Grid was prepared:

Manually

Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Paradise Carrollton Apartments

Primary Unit Type – One-Bedroom Units (828)

A rent comparability grid was prepared for the primary unit type with 828 square feet. Comparable apartments used include: South Park Apartments (Comparable 1), Northridge Apartments (Comparable 2), Mayfair at Carrollton (Comparable 3), New Carrollwood Apartments (Comparable 4) and Harmony Oaks Apartments (Comparable 5).

\$ Last Rent/Restricted – All of the units are currently rented at the rates shown on the grid. Rents range from \$515 to \$989. No unit used in this analysis has any rent restrictions.

Date Last Leased – The grid shows the effective date of the leases most recently signed. Effective dates are all August 2019. No adjustments were necessary.

Rent Concessions – The subject is not offering any concessions. None of the comparables are currently offering concessions. No adjustments were needed.

Occupancy for Unit Type – The subject's current occupancy rate is 96 percent. The comparables' occupancy rates range from 92 to 100 percent. No adjustments were needed.

Effective Rent & Rent/Square Footage: All of the units are currently rented at the rates shown on the grid. After all necessary adjustments, effective rents range from \$515 to \$989, and effective rents per square foot range from \$0.70 to \$1.23 per square foot.

Structure/Stories – The subject is located in one-story garden-style and two-story walk-up buildings. Comparables 1, 3, 4 and 5 are located in a two-story walk-up building. Comparable 2 is located in one-story garden-style buildings. No complex in the market area shows a rent difference based on this particular item. No adjustment was needed.

Year Built/Year Renovated – The subject was built in 1974 and was renovated in 2006. It will be rehabilitated. The proposed scope of rehabilitation is shown in the Exhibits. Comparable 1 was constructed in 1972 and renovated in 2006. Comparable 2 was built in 1985 and renovated in 2000. Comparable 3 was built in 2002 and renovated in 2019. Comparable 4 was constructed in 1975 and renovated in 2018. Comparable 5 was built in 1970. As year built/year renovated numbers play a large part in the condition of the subject, any adjustment needed for year built/year renovated were incorporated into the condition/street appeal adjustment.

Condition/Street Appeal – The subject has Siding and Brick construction. The landscaping consists of shrubs. The subject will be rehabilitated and will be in good condition after the rehabilitation. The proposed scope of rehabilitation is comprehensive and is shown in the Exhibits. Comparables 1, 2 and 5 were considered in average condition. Comparable 3 and 4 were considered in good condition. In order to determine the appropriate adjustments for condition (year built/year renovated), the appraiser utilized paired analysis to compare the comparables. Comparable 3 was deemed the most similar to the subject “as complete”. Therefore, this comparable was considered the subject in the paired analysis calculation. When performing the analysis, the appraiser compared the units at Comparables 1, 2 and 5 individually to the units at Comparable 3. As can be seen in the following tables, the appraiser adjusted the street rent of each comparable for all differences between the subject and comparables to come up with a net adjusted rent for each comparable. Once the net adjusted rents were determined, these rents were compared to the street rent at Comparable 3. The differences between the rents indicate the appropriate adjustments for condition.

Paired Analysis - One-Bedroom Units			
Item	Comparable 1	Comparable 2	Comparable 5
Street Rent	\$665	\$710	\$515
Unit Interior Sq. ft.	\$60	\$60	\$85
Balcony/Patio	\$0	\$0	\$5
AC: Central/Wall	\$0	\$5	\$0
Washer/Dryer	\$5	\$0	\$5
Special Features	\$0	-\$10	\$0
Clubhouse/Meeting Room	\$5	\$5	\$5
Pool/Recreation Areas	\$10	\$20	\$20
Cold Water/Sewer	-\$30	\$9	-\$30
Trash/Recycling	\$0	\$15	\$0
Net Rent	\$715	\$814	\$605
Comparable 3 Street Rent	\$989	\$989	\$989
Indicated Adjustment	\$274	\$175	\$384

Paired Analysis - Two-Bedroom Units			
Item	Comparable 1	Comparable 2	Comparable 5
Street Rent	\$761	\$820	\$750
# Baths	\$20	\$20	\$10
Unit Interior Sq. ft.	\$70	\$30	\$25
Balcony/Patio	\$0	\$0	\$5
AC: Central/Wall	\$0	\$5	\$0
Washer/Dryer	\$5	\$0	\$5
Special Features	\$0	-\$10	\$0
Clubhouse/Meeting Room	\$5	\$5	\$5
Pool/Recreation Areas	\$10	\$20	\$20
Cold Water/Sewer	-\$40	\$8	-\$40
Trash/Recycling	\$0	\$15	\$0
Net Rent	\$831	\$913	\$780
Comparable 3 Street Rent	\$1,114	\$1,114	\$1,114
Indicated Adjustment	\$283	\$201	\$334

As can be seen on the analysis, the amount of adjustments indicated was different for each bedroom type. Due to the nature of the adjustment and the fact that all of the difference may not be attributable

entirely to differences in condition, the results were averaged and then divided in half. The math is as follows: $(\$175 + \$201 = \$376/2 = \$188/2 = \$94, \$95 \text{ rounded})$. Despite adjusting for the differences between the comparables, it is not always possible to fully account for the differences in rent between comparables as some is due to renter perception or management practices and is not due solely to differences in amenities or condition. If a specific area does not have rents with rent differences based solely on condition, further analytics are needed. Paired analysis, while not perfect, is one of the best ways to determine adjustments for differences in condition as it factors out all other amenities and utilities differences between properties. However, as stated, paired analysis cannot fully quantify a renter's "perception" of differences in condition. Therefore, it is not appropriate to adjust the full amount determined through paired analysis, particularly when the adjustments will significantly decrease or increase the subject's rent. Additionally, the paired analysis results determined for each bedroom type were averaged so that a uniform adjustment can be made on each rent grid. The average provides additional data points in the market and helps to ensure that the adjustment amount is not overstated. The adjustment factor of 50 percent is subjective and is based on the experience and judgement of the appraiser. Gill Group has appraised multifamily properties for years, and that experience has aided in developing guidelines for determining appropriate adjustments when subjective adjustments are required. While opinions may differ as to what percentage is appropriate, this adjustment percentage is considered appropriate for this analysis. It is not accurate to adjust the full amount of the difference as that could substantially understate or overstate the difference in condition and could result in deflated or inflated rents. Based on the paired analysis, the "as complete" adjustments are as follows: Comparable 1 - \$145; Comparable 2 - \$95; and Comparable 5 - \$180.

Neighborhood – The subject's neighborhood is rated average with easy access to all services available within the city limits. All comparables are located in neighborhoods that are similar to the subject's neighborhood. No adjustments were needed.

Same Market/Miles to Subject – All comparables are located in the same market area as the subject. No adjustment was needed.

of Bedrooms – The subject contains one-bedroom units. All comparables are similar. No adjustments were needed.

of Baths – The subject contains one bath in the units. All comparables are similar. No adjustments were needed.

Unit Interior Square Footage – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparables dollar per square foot rental rate was

determined for each unit type. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the units is \$0.28. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject. These adjustments are reflected on the HUD-Form 92273-S8, which is attached.

Balcony/Patio – The subject does not contain either amenity. Comparables 1, 2 and 3 contain these features and were adjusted downward \$5 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the nominal adjustment was deemed reasonable.

AC: Central/Wall – The subject and Comparables 1, 3, 4 and 5 contain central air conditioning. Comparable 2 contains through-the-wall air conditioning and was adjusted upward \$15 per month. Although there is little market data available concerning units with central air conditioning versus those through-the-wall air conditioning, central air conditioning is an enhancement to the unit. Therefore, the nominal adjustment was deemed reasonable.

Range/Refrigerator – The subject and all comparables contain both amenities. No adjustments were needed.

Microwave/Dishwasher – After rehabilitation, the subject will contain a microwave in all units. Comparable 5 does not contain dishwashers or microwaves. The remaining comparables contain dishwashers in the units. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 1, 2, 3 and 4 were adjusted downward \$5 per month and Comparable 5 was adjusted upward \$5 per month.

Washer/Dryer – The subject and Comparables 1, 3 and 5 contain laundry facilities. Comparables 2 and 3 contain washer/dryer hook-ups in the units. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 2 and 3 were adjusted downward \$5 per month.

Floor Coverings – The subject and all comparables contain carpet floor coverings. The market did not indicate a rent differential based on floor coverings. Therefore, no adjustments were needed.

Window Coverings – The subject and all comparables contain window coverings. No adjustment was needed.

Cable/Satellite/Internet – The subject and all comparables have access to cable services. The subject will have Wi-Fi. In order to determine an appropriate adjustment for these services, internet fees for local internet providers were researched. The following table shows the internet providers contacted and the fees for each provider.

Provider	Fee
EarthLink	\$40
Windstream	\$36
AT&T	\$40
Cox	\$40

The costs for internet range from \$36 to \$40 per month. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the mid-point of the range is selected. As there was no majority for this analysis, an adjustment of \$40 per month was selected.

Special Features – The subject does not contain special features. None of the comparables except Comparable 2 contain special features. Comparable 2 contains vaulted ceilings in all units. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparable 2 was adjusted downward \$5 per month.

Parking – The subject and all comparables contain parking lots with no additional fee. Comparable 3 also contain garage parking with an additional fee. Due to ample parking with no additional fee, no adjustments were needed.

Extra Storage – The subject does not contain extra storage. None of the comparables except Comparable 3 contain storage. Comparable 3 contain extra storage with a monthly fee. Therefore, no adjustment was needed.

Security – The subject contains security patrol. None of the comparables contain security. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, all comparables were adjusted upward \$5 per month.

Clubhouse/Meeting Rooms/Dining Rooms – The subject contains a meeting room. None of the comparables except Comparable 3 contain either feature. Comparable 3 contains a clubhouse. No

complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, Comparables 1, 2, 4 and 5 were adjusted upward \$5 per month.

Pool/Recreation Areas – The subject will contain an exercise room and recreation area. Comparable 1 contains a swimming pool. Comparable 3 contains a swimming pool and recreation area. Comparable 4 is contains a recreation area. The remaining comparables do not contain either feature. Although there is little market data available concerning units with these features, the added amenity is an enhancement. Therefore, comparables containing two type of feature was considered similar to the subject. Comparable 1 was adjusted upward \$10 per month as is contains one feature, and Comparables 2 and 5 were adjusted upward \$20 per month as they do contain any of these features.

Business Center – The subject does contain this feature. None of the comparables contain this feature. Although there is little market data available concerning units with these features, the added amenity is an enhancement. Therefore, all comparables were adjusted upward \$5 per month.

Service Coordination – The subject does not contain this feature. None of the comparables contain this feature. No adjustment was needed.

Non-Shelter Services – The subject does not contain these features. None of the comparables contain these features. No adjustment was needed.

Neighborhood Network – The subject contain this feature. None of the comparables contain this feature. According to the client, the property hosts neighborhood networking events six to 10 times per year that focus on networking activities with all residents as well as children events. Additionally, the development arranges for local employers to set up booths at these events to give residents opportunities to fill out job applications. Although there is little market data available concerning units with these features, the added amenity is an enhancement. Therefore, all comparables were adjusted upward \$10 per month.

Heat – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooling – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooking – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Hot Water – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Other Electric – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cold Water/Sewer – The subject provides cold water and sewer. Comparables 1, 4 and 5 are similar. Comparable 3 contains a flat fee for water, sewer and trash/recycling and was adjusted upward \$30 per month based on the fee. Comparable 2 does not provide these utilities and was adjusted upward \$39 per month based on the Allowances for Tenant-Furnished Utilities and Other Services for Carroll County.

Trash/Recycling – The subject has this utility provided. Comparables 1, 4 and 5 are similar. Comparable 3 contains a flat fee of \$30 for water, sewer and trash/recycling. The adjustment was included in Line 38. Therefore, no additional adjustment was needed on this line. Comparable 2 does not provide these utilities and was adjusted upward \$15 per month based on the Allowances for Tenant-Furnished Utilities and Other Services for Carroll County.

Conclusion of Market Rent

The adjusted rents range from \$720 to \$1074. Greater emphasis was placed on Mayfair at Carrollton as it will be the most similar in condition. Secondary consideration was given to New Carrollwood Apartments. This comparable is relatively similar in amenities, is similar in utilities and has the lowest gross adjustments. South Park Apartments is also relatively similar in amenities, is similar in utilities and was also considered. Least weight was placed on Northridge Apartments and Mayfair are Carrollton, which required the most adjustments to equate to the subject.

Based on the above, the appraiser concluded the market rent for the units as follows:

- **828 SF One-Bedroom Units - \$920 , or \$1.11 per square foot**

Two-Bedroom Units (1,064 SF) – As Complete

OMB Approval # 2502-0507 (exp. 04/30/2021)

Rent Comparability Grid

Unit Type →

Two-Bedroom

Subject's FHA #:

061-44245

Subject		Comparable 1		Comparable 2		Comparable 3		Comparable 4		Comparable 5	
Paradise Carrollton Apartments 1212-1 Stewart Street Carrollton Carroll		South Park Apartments 600 South Park Street Carrollton Carroll		Northridge Apartments 400 Northside Drive Carrollton Carroll		Mayfair at Carrollton 318 Columbia Drive Carrollton Carroll		New Carrollwood Apartments 200 Bledsoe Street Carrollton Carroll		Harmony Oaks Apartments 210 Matthews Avenue Carrollton Carroll	
Data		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$761	N	\$820	N	\$1,114	N	\$850	N	\$750	N
2	Date Last Leased (mo/yr)	Aug-19		Aug-19		Aug-19		Aug-19		Aug-19	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100%		95%		100%		92%		99%	
5	Effective Rent & Rent/ sq.ft	\$761	\$1.09	\$820	\$0.92	\$1,114	\$1.10	\$850	\$0.68	\$750	\$0.83
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G/1, WU/2		G/1		WU/2		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1974/2006/Proposed		1985/2000		2002/2019		1975/2018		1970	
8	Condition /Street Appeal	G	\$140	A	\$95	G		G		A	\$180
9	Neighborhood	A		A		A		A		A	
10	Same Market? Miles to Subj	Y/2.7		Y/1.4		Y/3.5		Y/2.4		Y/2.5	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		1		2	(\$20)	1		1.5	(\$10)
13	Unit Interior Sq. Ft.	1,064	\$85	894	\$40	1,015	\$10	1,253	(\$45)	900	\$40
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
15	AC: Central/ Wall	C		W	\$15	C		C		W	\$15
16	Range/ Refrigerator	RF		RF		RF		RF		RF	
17	Microwave/ Dishwasher	M	(\$5)	D	(\$5)	D	(\$5)	D	(\$5)	N	\$5
18	Washer/Dryer	L	(\$5)	HU	(\$5)	HU	(\$5)	L		L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable/ Satellite/Internet	I	\$40	N	\$40	N	\$40	N	\$40	N	\$40
22	Special Features	N		N		VC	(\$5)	N		N	
23											
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L/0		L/0		L/0, G/75		L/0		L/0	
25	Extra Storage	N		N		Y/20		N		N	
26	Security	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Rooms	MR	\$5	N	\$5	C		N	\$5	N	\$5
28	Pool/ Recreation Areas	ER	\$10	N	\$20	PR		R	\$10	N	\$20
29	Business Ctr / Nhdw Netwk	BC	\$5	N	\$5	N	\$5	N	\$5	N	\$5
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G	N/E	N/E		N/E		N/G		N/E	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E	N/E		N/E		N/G		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E	N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y		N	\$48	Y/\$	\$40	Y		Y	
39	Trash/Recycling	Y		N	\$15	Y/\$		Y		Y	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	3	9	4	5	4	6	2	10	1
41	Sum Adjustments B to D	\$300	(\$15)	\$235	(\$20)	\$70	(\$35)	\$75	(\$50)	\$325	(\$10)
42	Sum Utility Adjustments	\$0	\$0	\$63	\$0	\$40	\$0	\$0	\$0	\$0	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$285	\$315	\$278	\$318	\$75	\$145	\$25	\$125	\$315	\$335
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+43)	\$1,046		\$1,098		\$1,189		\$875		\$1,065	
45	Adj Rent/Last rent		137%		134%		107%		103%		142%
46	Estimated Market Rent	\$1,040	\$0.98	Estimated Market Rent/ Sq. Ft							

Samuel J. Kirk
Appraiser's Signature

8/7/2019
Date

Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Grid was prepared: Manually Using HUD's Excel Form form HUD-92273-S8 (04/2002)

Paradise Carrollton Apartments

Primary Unit Type – Two-Bedroom Units (1,064)

A rent comparability grid was prepared for the primary unit type with 1,064 square feet. Comparable apartments used include: South Park Apartments (Comparable 1), Northridge Apartments (Comparable 2), Mayfair at Carrollton (Comparable 3), New Carrollwood Apartments (Comparable 4) and Harmony Oaks Apartments (Comparable 5).

\$ Last Rent/Restricted – All of the units are currently rented at the rates shown on the grid. Rents range from \$750 to \$1114. No unit used in this analysis has any rent restrictions.

Date Last Leased – The grid shows the effective date of the leases most recently signed. Effective dates are all August 2019. No adjustments were necessary.

Rent Concessions – The subject is not offering any concessions. None of the comparables are currently offering concessions. No adjustments were needed.

Occupancy for Unit Type – The subject's current occupancy rate is 96 percent. The comparables' occupancy rates range from 92 to 100 percent. No adjustments were needed.

Effective Rent & Rent/Square Footage: All of the units are currently rented at the rates shown on the grid. After all necessary adjustments, effective rents range from \$750 to \$1,114, and effective rents per square foot range from \$0.68 to \$1.10 per square foot.

Structure/Stories – The subject is located in one-story garden-style and two-story walk-up buildings. Comparables 1, 3, 4 and 5 are located in a two-story walk-up building. Comparable 2 is located in one-story garden-style buildings. No complex in the market area shows a rent difference based on this particular item. No adjustment was needed.

Year Built/Year Renovated – The subject was built in 1974 and was renovated in 2006. It will be rehabilitated. The proposed scope of rehabilitation is shown in the Exhibits. Comparable 1 was constructed in 1972 and renovated in 2006. Comparable 2 was built in 1985 and renovated in 2000. Comparable 3 was built in 2002 and renovated in 2019. Comparable 4 was constructed in 1975 and renovated in 2018. Comparable 5 was built in 1970. As year built/year renovated numbers play a large part in the condition of the subject, any adjustment needed for year built/year renovated were incorporated into the condition/street appeal adjustment.

Condition/Street Appeal – The subject has Siding and Brick construction. The landscaping consists of shrubs. The subject will be rehabilitated and will be in good condition after the rehabilitation. The proposed scope of rehabilitation is comprehensive and is shown in the Exhibits. Comparables 1, 2 and 5 were considered in average condition. Comparable 3 and 4 were considered in good condition. In order to determine the appropriate adjustments for condition (year built/year renovated), the appraiser utilized paired analysis to compare the comparables. Comparable 3 was deemed the most similar to the subject “as complete”. Therefore, this comparable was considered the subject in the paired analysis calculation. When performing the analysis, the appraiser compared the units at Comparables 1, 2 and 5 individually to the units at Comparable 3. As can be seen in the following tables, the appraiser adjusted the street rent of each comparable for all differences between the subject and comparables to come up with a net adjusted rent for each comparable. Once the net adjusted rents were determined, these rents were compared to the street rent at Comparable 3. The differences between the rents indicate the appropriate adjustments for condition.

Paired Analysis - One-Bedroom Units			
Item	Comparable 1	Comparable 2	Comparable 5
Street Rent	\$665	\$710	\$515
Unit Interior Sq. ft.	\$60	\$60	\$85
Balcony/Patio	\$0	\$0	\$5
AC: Central/Wall	\$0	\$5	\$0
Washer/Dryer	\$5	\$0	\$5
Special Features	\$0	-\$10	\$0
Clubhouse/Meeting Room	\$5	\$5	\$5
Pool/Recreation Areas	\$10	\$20	\$20
Cold Water/Sewer	-\$30	\$9	-\$30
Trash/Recycling	\$0	\$15	\$0
Net Rent	\$715	\$814	\$605
Comparable 3 Street Rent	\$989	\$989	\$989
Indicated Adjustment	\$274	\$175	\$384

Paired Analysis - Two-Bedroom Units			
Item	Comparable 1	Comparable 2	Comparable 5
Street Rent	\$761	\$820	\$750
# Baths	\$20	\$20	\$10
Unit Interior Sq. ft.	\$70	\$30	\$25
Balcony/Patio	\$0	\$0	\$5
AC: Central/Wall	\$0	\$5	\$0
Washer/Dryer	\$5	\$0	\$5
Special Features	\$0	-\$10	\$0
Clubhouse/Meeting Room	\$5	\$5	\$5
Pool/Recreation Areas	\$10	\$20	\$20
Cold Water/Sewer	-\$40	\$8	-\$40
Trash/Recycling	\$0	\$15	\$0
Net Rent	\$831	\$913	\$780
Comparable 3 Street Rent	\$1,114	\$1,114	\$1,114
Indicated Adjustment	\$283	\$201	\$334

As can be seen on the analysis, the amount of adjustments indicated was different for each bedroom type. Due to the nature of the adjustment and the fact that all of the difference may not be attributable entirely to differences in condition, the results were averaged and then divided in half. The math is as follows: $(\$175 + \$201 = \$376/2 = \$188/2 = \$94, \$95 \text{ rounded})$. Despite adjusting for the differences between the comparables, it is not always possible to fully account for the differences in rent between comparables as some is due to renter perception or management practices and is not due solely to differences in amenities or condition. If a specific area does not have rents with rent differences based solely on condition, further analytics are needed. Paired analysis, while not perfect, is one of the best ways to determine adjustments for differences in condition as it factors out all other amenities and utilities differences between properties. However, as stated, paired analysis cannot fully quantify a renter's "perception" of differences in condition. Therefore, it is not appropriate to adjust the full amount determined through paired analysis, particularly when the adjustments will significantly decrease or increase the subject's rent. Additionally, the paired analysis results determined for each bedroom type were averaged so that a uniform adjustment can be made on each rent grid. The average provides additional data points in the market and helps to ensure that the adjustment amount is not overstated. The adjustment factor of 50 percent is subjective and is based on the experience and judgement of the appraiser. Gill Group has appraised multifamily properties for years, and that experience has aided in developing guidelines for determining appropriate adjustments when subjective adjustments are required. While opinions may differ as to what percentage is appropriate, this adjustment percentage is considered appropriate for this analysis. It is not accurate to adjust the full amount of the difference as that could substantially understate or overstate the difference in condition and could result in deflated or inflated rents. Based on the paired analysis, the "as complete" adjustments are as follows: Comparable 1 - \$145; Comparable 2 - \$95; and Comparable 5 - \$180.

Neighborhood – The subject's neighborhood is rated average with easy access to all services available within the city limits. All comparables are located in neighborhoods that are similar to the subject's neighborhood. No adjustments were needed.

Same Market/Miles to Subject – All comparables are located in the same market area as the subject. No adjustment was needed.

of Bedrooms – The subject contains two-bedroom units. All comparables are similar. No adjustments were needed.

of Baths – The subject contains one bath in all unit types. Comparables 1, 2 and 4 are similar. Comparable 2 contains two baths. Comparable 5 contains one-and-one-half-baths. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an

adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties containing two-bedroom units in this market contain similar number of baths. Therefore, a \$20 per full bath per month and a \$10 per half-bath per month adjustment was selected.

Unit Interior Square Footage – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparables dollar per square foot rental rate was determined for each unit type. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the units is \$0.23. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject. These adjustments are reflected on the HUD-Form 92273-S8, which is attached.

Balcony/Patio – The subject does not contain either amenity. Comparables 1, 2 and 3 contain these features and were adjusted downward \$5 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the nominal adjustment was deemed reasonable.

AC: Central/Wall – The subject and Comparables 1, 3 and 4 contain central air conditioning. Comparables 2 and 5 contain through-the-wall air conditioning and was adjusted upward \$15 per month. Although there is little market data available concerning units with central air conditioning versus those through-the-wall air conditioning, central air conditioning is an enhancement to the unit. Therefore, the nominal adjustment was deemed reasonable.

Range/Refrigerator – The subject and all comparables contain both amenities. No adjustments were needed.

Microwave/Dishwasher – After rehabilitation, the subject will contain a microwave in all units. Comparable 5 does not contain dishwashers or microwaves. The remaining comparables contain dishwashers in the units. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 1, 2, 3 and 4 were adjusted downward \$5 per month and Comparable 5 was adjusted upward \$5 per month.

Washer/Dryer – The subject and Comparables 3 and 5 contain laundry facilities. Comparables 1, 2 and 3 contain washer/dryer hook-ups in the units. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 2 and 3 were adjusted downward \$5 per month.

Floor Coverings – The subject and all comparables contain carpet floor coverings. The market did not indicate a rent differential based on floor coverings. Therefore, no adjustments were needed.

Window Coverings – The subject and all comparables contain window coverings. No adjustment was needed.

Cable/Satellite/Internet – The subject and all comparables have access to cable services. The subject will have Wi-Fi. In order to determine an appropriate adjustment for these services, internet fees for local internet providers were researched. The following table shows the internet providers contacted and the fees for each provider.

Provider	Fee
EarthLink	\$40
Windstream	\$36
AT&T	\$40
Cox	\$40

The costs for internet range from \$36 to \$40 per month. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the mid-point of the range is selected. As there was no majority for this analysis, an adjustment of \$40 per month was selected.

Special Features – The subject does not contain special features. None of the comparables except Comparable 2 contain special features. Comparable 2 contains vaulted ceilings in all units. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparable 2 was adjusted downward \$5 per month.

Parking – The subject and all comparables contain parking lots with no additional fee. Comparable 3 also contain garage parking with an additional fee. Due to ample parking with no additional fee, no adjustments were needed.

Extra Storage – The subject does not contain extra storage. None of the comparables except Comparable 3 contain storage. Comparable 3 contain extra storage with a monthly fee. Therefore, no adjustment was needed.

Security – The subject contains security patrol. None of the comparables contain security. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, all comparables were adjusted upward \$5 per month.

Clubhouse/Meeting Rooms/Dining Rooms – The subject contains a meeting room. None of the comparables except Comparable 3 contain either feature. Comparable 3 contains a clubhouse. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, Comparables 1, 2, 4 and 5 were adjusted upward \$5 per month.

Pool/Recreation Areas – The subject will contain an exercise room and recreation area. Comparable 1 contains a swimming pool. Comparable 3 contains a swimming pool and recreation area. Comparable 4 is contains a recreation area. The remaining comparables do not contain either feature. Although there is little market data available concerning units with these features, the added amenity is an enhancement. Therefore, comparables containing two type of feature was considered similar to the subject. Comparable 1 was adjusted upward \$10 per month as is contains one feature, and Comparables 2 and 5 were adjusted upward \$20 per month as they do contain any of these features.

Business Center – The subject does contain this feature. None of the comparables contain this feature. Although there is little market data available concerning units with these features, the added amenity is an enhancement. Therefore, all comparables were adjusted upward \$5 per month.

Service Coordination – The subject does not contain this feature. None of the comparables contain this feature. No adjustment was needed.

Non-Shelter Services – The subject does not contain these features. None of the comparables contain these features. No adjustment was needed.

Neighborhood Network – The subject contain this feature. None of the comparables contain this feature. According to the client, the property hosts neighborhood networking events six to 10 times per year that focus on networking activities with all residents as well as children events. Additionally, the development arranges for local employers to set up booths at these events to give residents opportunities to fill out job applications. Although there is little market data available concerning units with these features, the added amenity is an enhancement. Therefore, all comparables were adjusted upward \$10 per month.

Heat – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooling – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooking – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Hot Water – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Other Electric – The subject does not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cold Water/Sewer – The subject provides cold water and sewer. Comparables 1, 4 and 5 are similar. Comparable 3 contains a flat fee for water, sewer and trash/recycling and was adjusted upward \$40 per month based on the fee. Comparable 2 does not provide these utilities and was adjusted upward \$48 per month based on the Allowances for Tenant-Furnished Utilities and Other Services for Carroll County.

Trash/Recycling – The subject has this utility provided. Comparables 1, 4 and 5 are similar. Comparable 3 contains a flat fee of \$48 for water, sewer and trash/recycling. The adjustment was included in Line 38. Therefore, no additional adjustment was needed on this line. Comparable 2 does not provide these utilities and were adjusted upward \$15 per month based on the Allowances for Tenant-Furnished Utilities and Other Services for Carroll County.

Conclusion of Market Rent

The adjusted rents range from \$875 to \$1189. Greater emphasis was placed on Mayfair at Carrollton as it will be the most similar in condition. Secondary consideration was given to New Carrollwood Apartments. This comparable is relatively similar in amenities, is similar in utilities and has the lowest gross adjustments. South Park Apartments is also relatively similar in amenities, is similar in utilities and was also considered. Least weight was placed on Northridge Apartments and Mayfair are Carrollton, which required the most adjustments to equate to the subject.

Based on the above, the appraiser concluded the market rent for the units as follows:

- **1,064 SF Two-Bedroom Units - \$1,040 , or \$0.98 per square foot**

The following table shows the proposed rents at the subject. The estimated market rents are in line with the proposed rents for the one- and two-bedroom units. In addition, the subject's current HAP contract guarantees the contract rents, and residents are not required to pay more than 30 percent of their gross annual income toward rent and utilities. Therefore, the proposed rents were considered achievable.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	10	828	60%	\$897	\$1,023	\$103	\$920
2/1	40	1,064	60%	\$1,077	\$1,186	\$146	\$1,040

Average Rents for Competing Properties and Rent Advantage

Of the surveyed comparables, one-bedroom units typically range from \$445 to \$989 per month and two-bedroom units typically range from \$510 to \$1,114 per month. These rental rates have remained similar within the past few years. In addition, the majority of the housing stock in the market area is older and will be inferior to the subject in condition.

The subject's one-bedroom rent advantage for units at 60% AMI is 0.0 percent ($\$920 - \$920 = \$0 / \$920 = 0.0\%$).

The subject's two-bedroom rent advantage for units at 60% AMI is 0.0 percent ($\$1,040 - \$1,040 = \$0 / \$1,040 = 0.0\%$).

HOUSING PROFILE

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1970s and 1980s. The market-rate complexes were built between 1969 and 2002. The restricted apartment complexes were built between 1981 and 2005. The market area's rental units have high occupancy rates.

Housing Inventory

Number of Units

From 2005 through July 2019, permit issuing jurisdictions in Carrollton authorized the construction of 1,465 new single-family and multifamily dwelling units. Multifamily units comprise 43.9 percent of the total construction activity.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	163	200	363
2006	138	0	138
2007	101	0	101
2008	90	0	90
2009	12	0	12
2010	8	70	78
2011	72	42	114
2012	6	0	6
2013	18	211	229
2014	14	0	14
2015	20	0	20
2016	47	18	65
2017	31	0	31
2018	64	102	166
2019*	38	0	38
TOTAL	822	643	1,465

*Preliminary Numbers through July 2019

Source: SOCDs

Projects Under Construction

According to the City of Carrollton, there are currently no multifamily projects under construction in the market area that would directly compete with the subject.

Planned Projects

According to the City of Carrollton, there has been two proposed LIHTC developments awarded tax credits in 2019. Price Creek Road is a proposed housing for older persons development that will contain 78 one- and two-bedroom units set at 50 and 60 percent of the area. The property will be located in the City of Bremen. Legacy Walton Trilogy is a proposed housing for older persons development that will contain 90 one- and two-bedroom units at 30, 60 and 80 percent of the area median income. The

property will be located in Villa Rica. As these properties will be designated for older persons, they will not directly compete with the subject.

Age of Rental Units

Rental housing construction in the market area peaked during the 1980s and decreased significantly after 2005.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	802	6.4%
2000-2004	2,432	19.3%
1990-1999	2,076	16.5%
1980-1989	2,536	20.1%
1970-1979	2,006	15.9%
1960-1969	690	5.5%
1950-1959	688	5.5%
1940-1949	599	4.7%
1939 or earlier	786	6.2%
TOTAL	12,615	100.0%

Source: U.S. Census Bureau

Unit Condition

The market area’s rental housing stock is in varying condition. Overall, the market-rate developments are of average age and are well maintained.

Bedroom Distribution

In 2019, 15.9 percent of the market area’s rental units were efficiency or one-bedroom units, and 37.1 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 46.9 percent of the market area’s rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	159	1.3%
One-Bedrooms	1,841	14.6%
Two-Bedrooms	4,686	37.1%
Three-Bedrooms	4,420	35.0%
Four-Bedrooms	1,141	9.0%
Five or More Bedrooms	368	2.9%
TOTAL	12,615	100.0%

Source: U.S. Census Bureau

Rental Vacancy Rates

According to the U.S. Census Bureau, the national vacancy rates in the second quarter 2019 were 6.8 percent for rental housing and 1.3 percent for homeowner housing. The rental vacancy rate of 6.8 percent was virtually unchanged from the rate in the second quarter 2018 and not statistically different from the rate in the first quarter 2019 (7.0 percent). The homeowner vacancy rate of 1.3 percent was 0.2 percentage points lower than the rate in the second quarter 2018 (1.5 percent), but not statistically different from the rate in the first quarter 2019 (1.4 percent).

For rental housing by area, the second quarter 2019 rental vacancy rate was highest outside Metropolitan Statistical Areas (8.2 percent) and lowest in the suburbs (6.2 percent). The rental vacancy rates in principal cities, in the suburbs, and outside MSAs were not statistically different from the second quarter 2018 rates.

The second quarter 2019 rental vacancy rate was highest in the South (8.9 percent) followed by the Midwest (6.8 percent). The rental vacancy rates in Northeast (5.3 percent) and the West (4.8 percent) were not statistically different from each other. The rental vacancy rate in the Midwest was lower than the second quarter 2018 rate, while rates in the Northeast, South, and West were not statistically different from the second quarter 2018 rates.

RESIDENTIAL VACANCY RATES				
QUARTER	2nd Quarter 2019	2nd Quarter 2018	% of 2019 Rate	% of Difference
United States	6.8%	6.8%	0.2%	0.3%
Inside MSAs	6.6%	6.5%	0.3%	0.3%
Outside MSAs	8.2%	9.1%	0.9%	1.0%
In Principal Cities	7.0%	6.7%	0.4%	0.5%
Not In Principal Cities	6.2%	6.3%	0.4%	0.5%
2nd QUARTER 2019 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
5.3%	6.8%	8.9%	4.8%	

Source: U.S. Census Bureau

Lease Terms and Concessions

The typical lease term is 12 months. The subject will not offer any concessions. There is currently one property offering a concession. Magnolia Lake Apartments is currently offering half-off the deposit with the signing of a 12-month lease.

Turnover Rates

An estimated turnover rate of 28.5 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The table below shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Crosscreek Apartments	25.0%
South of Maple Apartments	29.0%
Waverly Apartments	38.0%
Park Place of Carrollton I & II	27.0%
English Village Apartments	29.0%
Eagles Nest Apartments	23.0%
Average Annual Turnover	28.5%

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

The rehabilitated development will not have an adverse impact on the market area. The subject is an existing development with a stabilized occupancy rate. All of the restricted properties in the market area maintain stabilized occupancy rates and have waiting lists. The subject's one- and two-bedroom units are suitable in the market area.

Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently seven properties for sale that are in some stage of foreclosure within the subject's zip code. In July 2019, the number of properties that received a foreclosure filing in zip code 30117 was 33 percent lower than the previous month and remained similar as the same time last year. The zip code's foreclosure rate is 0.01 percent, while the City of Carrollton's foreclosure rate is 0.02 percent. Both are lower than the state's foreclosure rate which is 0.05 percent. Therefore, it appears that the foreclosure rate in the area is declining. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Primary Housing Voids

There are no significant housing voids in the market area. There is sufficient demand for housing in the market area as can be seen in the demand portion of this report.

PART IX:

ABSORPTION & STABILIZATION RATES

Absorption Rates

The subject is an existing multifamily development that contains 50 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

PART X:

INTERVIEWS

INTERVIEWS

Housing Interview

The Georgia Department of Community Affairs handles voucher distribution for Carroll County. According to David Samloff, Director of Operations with the Georgia Department of Community Affairs, the agency receives 17,154 vouchers for 149 different counties. The vouchers are not specifically set for certain counties, and the agency has over 3,000 vouchers currently available. He stated that the agency has a waiting list of over 20,000 applicants. Mr. Samloff indicated that the current housing stock is insufficient to meet the existing affordable housing needs, and he further indicated that all unit types are needed. The telephone number for Mr. Samloff is 770-806-5030.

PART XI:

RECOMMENDATIONS AND CONCLUSIONS

RECOMMENDATIONS AND CONCLUSIONS

Project Evaluation

It is the opinion of the analyst that the improvements, the unit mix of one- and two-bedroom units, unit size, unit/project amenities and services are well suited for the primary market area.

Site Evaluation

The site's location is considered average. It is located near a major thoroughfare to the city which provides the site with average visibility and access. It is located in relatively close proximity to medical facilities, schools, shopping, employment, local government facilities and recreational facilities. The site and its improvements are similar to those in the area.

Economic and Demographic Profile

The following describes the demographic and economic profile of the primary market area and the surrounding area:

In 2000, this geographic market area contained an estimated population of 87,268. By 2010, population in this market area had increased by 26.7 percent to 110,527. In 2019, the population in this market area has increased by 8.4 percent to 119,823. It is projected that between 2019 and 2021, population in the market area will increase 3.3 percent to 123,743. It is projected that between 2021 and 2024, population in the market area will increase 2.1 percent to 126,357.

Between 2000 and 2010, the market area gained 758 households per year. The market area gained an additional 260 households between 2010 and 2019 and an additional 162 households between 2019 and 2021. The market area is projected to continue to gain households through 2024. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2024.

Employment in the City of Carrollton has been increasing 2.0 percent per year since 2010. Employment in Carroll County has been increasing an average of 0.8 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.8 percent per year since 2005. The unemployment rate for the City of Carrollton has fluctuated from 4.9 percent to 13.6 percent since 2010. These fluctuations are in line with the unemployment rates for Carroll County and the State of Georgia.

Existing Housing

There was a total of 14 confirmed apartment complexes in the market area, including the subject. There were 32 vacant units at the time of the survey out of 1,516 surveyed, for an overall vacancy rate of 2.1 percent. There is currently one competitive property in the market area. Magnolia Terrace is a market-rate and LIHTC development that is designated for families. The property currently has 11 vacant units, of which only five are LIHTC units. Therefore, these five units would directly compete with the subject. The amenities of this comparables are relatively similar to the subject’s amenities. Therefore, it is believed the subject will continue to be competitive within the market area.

Adjusted Market Rental Rates

Market rent grids were completed for the subject. The subject property’s proposed net rents are in line with the market rents of \$920 for the one-bedroom units and \$1,040 for the two-bedroom units. The analyst was able to locate and verify eight market-rate complexes within the subject’s market area. It is believed that the comparables used in the rent grid analysis were the best available. In addition, the subject’s current HAP contract guarantees the contract rents, and residents are not required to pay more than 30 percent of their gross annual income toward rent and utilities. Therefore, the proposed rents were considered achievable and will be competitive with existing properties.

Demand & Capture Rates

The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	# Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/1 BA	\$0 to \$38,280	0	5,440	2	5,438	0.00%	N/A	\$660	N/A	\$920
	2 BR/1 BA	\$0 to \$43,080	2	5,545	3	5,542	0.04%	N/A	\$778	N/A	\$1,040
Total for Project	60% AMI	\$0 to \$43,080	2	5,530	5	5,525	0.04%	N/A	\$660-\$778	N/A	\$920-\$1,040

The subject is an existing Section 8 property and is applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. Currently, the subject is 96 percent occupied, with two two-bedroom units vacant. The subject has project-based subsidies for all units. Additionally, all tenants are and will remain income qualified. The subject contains no tenants who are considered rent burdened as determined under the LIHTC program. It is unlikely that the tenants could find comparable housing with rents low enough to meet the affordability requirements even if there were any tenants that were rent overburdened. Therefore, it is probable that these tenants would choose to remain at the subject. Furthermore, it is not likely that the tenants will be displaced because they meet the maximum allowable income

requirements. Therefore, on the subject's vacant units at the subject were included in the capture rate calculations. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that would compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2016 which have not reached stabilized occupancy. Therefore, there is no additionally supply that should be subtracted from the demand. The subject will need to capture less 0.04 percent of the renter housing demand.

Absorption Rates

The subject is an existing multifamily development that contains 50 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

Conclusion

The property is currently applying for Low Income Housing Tax Credits. However, the subject does not need to capture any of the demand as all units have project-based subsidies. Therefore, it is believed that the subject will continue to be a viable development.

Data Sources

Information used in the market study was obtained from various sources including; the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local town and government officials and interview with local property owners or managers.

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the rehabilitated units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied up 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.

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



Samuel T. Gill
Market Analyst

ADDENDUM A

NCHMA Market Study Index

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

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23	For senior or special needs projects, provide data specific to target market	N/A

NCHMA Market Study Index

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

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ADDENDUM B

MARKET STUDY TERMINOLOGY

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. 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.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed.

Area Median Income (AMI)

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g. townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e. washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent overburdened households, and demolished housing units. Demand is project specific.

Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

One or more people who occupy a housing unit as their usual place of residence.

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation) and in average household size.

Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants adjusted income.

HUD Section 202 Program

Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built by restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area or Primary Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Demand

The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.

Multi-family

Structures that contain more than two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in 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. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Primary Market Area

See Market Area

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The rent charged under the restrictions of a specific housing program or subsidy.

Saturation

The point at which there is no longer demand to support additional units.

Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

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.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The Income Band from which the subject property will draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover

1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period.
2. **Turnover Period** – The percent of occupants in a given apartment complex that move in one year.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM C

Affordable Rent Roll

Property: Paradise Carrollton Apartments LLC (pcarroll) Sort by: Unit
As of 8/7/2019

Unit	Unit Type	Sqft	Bed Rms	Tenant	Program	Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent	Utility Allowance	TTP	Utility Reimb.
1A	pca.1bd1	0	1	Thomas, Betty	Sec 8	GA06L000040	GR	07/01/19	769	769	666	0	484	182	103	285	0
1B	pca.1bd1	0	1	Henderson, Sylvia	Sec 8	GA06L000040	GR	07/01/19	769	769	666	0	554	112	103	215	0
1C	pca.1bd1	0	1	Barley, Louis	Sec 8	GA06L000040	GR	07/01/19	769	769	666	0	583	83	103	186	0
1D	pca.1bd1	0	1	Holt, Celeste	Sec 8	GA06L000040	GR	07/01/19	769	769	666	0	424	242	103	345	0
1E	pca.1bd1	0	1	Daniel, Gala	Sec 8	GA06L000040	GR	07/01/19	769	769	666	0	538	128	103	231	0
1F	pca.1bd1	0	1	Willbanks, Tina	Sec 8	GA06L000040	GR	07/01/19	769	769	666	0	744	0	103	25	78
1G	pca.1bd1	0	1	Hilli, Jamie	Sec 8	GA06L000040	GR	07/01/19	769	769	666	0	743	0	103	26	77
1H	pca.1bd1	0	1	Mann, Montavious	Sec 8	GA06L000040	GR	07/01/19	769	769	666	0	492	174	103	277	0
1I	pca.1bd1	0	1	Williamson, Linda	Sec 8	GA06L000040	GR	07/01/19	769	769	666	0	548	118	103	221	0
1J	pca.1bd1	0	1	Thomas, Terry	Sec 8	GA06L000040	GR	07/01/19	769	769	666	0	387	279	103	382	0
2A	pca.2bd1	0	2	Parrish, Abree	Sec 8	GA06L000040	GR	07/01/19	873	873	727	0	677	50	146	196	0
2B	pca.2bd1	0	2	Clark, Stephanie	Sec 8	GA06L000040	IR	11/01/18	873	854	710	0	180	530	144	674	0
2C	pca.2bd1	0	2	Denison, Shakiba	Sec 8	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
2D	pca.2bd1	0	2	Parrham, Paris	Sec 8	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
2E	pca.2bd1	0	2	Holland, Litiya	Sec 8	GA06L000040	GR	07/01/19	873	873	727	0	522	205	146	351	0
2F	pca.2bd1	0	2	McCraty, Tracey	Sec 8	GA06L000040	MI	04/16/19	873	854	710	0	658	52	144	196	0
2G	pca.2bd1	0	2	Woods, Lashwanda	Sec 8	GA06L000040	MI	07/22/19	873	873	727	0	703	24	146	170	0
2H	pca.2bd1	0	2	Thomas, Leslie	Sec 8	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
3A	pca.2bd1	0	2	Horton, Whitney	Sec 8	GA06L000040	GR	07/01/19	873	873	727	0	531	196	146	342	0
3B	pca.2bd1	0	2	Moreland, Kenya	Sec 8	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
3C	pca.2bd1	0	2	Horton, Shirley	Sec 8	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
3D	pca.2bd1	0	2	Edwards, Brittany	Sec 8	GA06L000040	GR	07/01/19	873	873	727	0	175	552	146	698	0
3E	pca.2bd1	0	2	Peden, Sherrie	Sec 8	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
3F	pca.2bd1	0	2	Stephens, Jillessa	Sec 8	GA06L000040	AR	08/01/19	873	873	727	0	848	0	146	25	121
3G	pca.2bd1	0	2	Stephens, Jillessa	Sec 8	GA06L000040	GR	07/01/19	873	873	727	0	770	0	146	103	43
3H	pca.2bd1	0	2	Lewis, Shauna	Sec 8	GA06L000040	MI	08/07/19	873	873	727	0	848	0	146	25	121
4A	pca.2bd1	0	2	Cooley, Tijuanna	Sec 8	GA06L000040	MI	08/07/19	873	873	727	0	722	5	146	151	0
4B	pca.2bd1	0	2	Germany, LaConfies	Sec 8	GA06L000040	GR	07/01/19	873	873	727	0	775	0	146	98	48
4C	pca.2bd1	0	2	Williamson, Deandra	Sec 8	GA06L000040	IR	08/01/19	873	873	727	0	778	0	146	95	51
4D	pca.2bd1	0	2	Phillips, Shameka	Sec 8	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
4E	pca.2bd1	0	2	Blackmon, Diamon	Sec 8	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121

Affordable Rent Roll

Property: Paradise Carrollton Apartments LLC (pcarroll) Sort by: Unit
As of 8/7/2019

Unit Type	Bed Rms	Tenant	Program	Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent	Utility Allowance	TTP	Utility Reimb.
Paradise Carrollton Apartments LLC (pcarroll)															
4F	0	2	North, Ashley	GA06L000040	IR	08/01/19	873	873	727	0	497	230	146	376	0
4G	0	2	Harper, Krystal	GA06L000040	AR	08/01/19	873	873	727	0	848	0	146	25	121
4H	0	2	Caldwell, Angela	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
5A	0	2	Sumlin, Erica	GA06L000040	AR	08/01/19	873	873	727	0	434	293	146	439	0
5B	0	2	Thomas, England	GA06L000040	GR	07/01/19	873	873	727	0	393	334	146	480	0
5C	0	2	Ridley, Sherry	GA06L000040	GR	07/01/19	873	873	727	0	843	0	146	30	116
5D	0	2	Daniel, Christie	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
5E	0	2	Cleveland, Shirlene	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
5F	0	2	Byrant, Jessie	GA06L000040	AR-1	07/01/19	873	873	727	0	848	0	146	25	121
5G	0	2	Albright, Heather	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
5H	0	2	Kimbrough, Shanaqua	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
5A	0	2	Williams, Keshia	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
5B	0	2	McCoy, Precious	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
5C	0	2	Ackey, Patonya	GA06L000040	MI	07/18/19	873	873	727	0	848	0	146	25	121
5D	0	2	Ridley, Brittany	GA06L000040	GR	07/01/19	873	873	727	0	848	0	146	25	121
5E	0	2	Dunson, Shaquita	GA06L000040	GR	07/01/19	873	873	727	0	772	0	146	101	45
5F	0	2	VACANT				873	0	727	0	0	0	146	0	0
5G	0	2	Dunson, Sydney	GA06L000040	IR	07/01/19	873	873	727	0	848	0	146	25	121
5H	0	2	Thomas, Paige	GA06L000040	GR	07/01/19	873	873	727	0	788	0	146	85	61
Total :	0	90	Number of Units:	50			42,610	41,699	35,706	0	34,371	3,789	6,866	7,328	3,181

Grand Total :	0	90	Total Units:	50			42,610	41,699	35,706	0	34,371	3,789	6,866	7,328	3,181
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National Housing Compliance

www.nhcinc.org

Atlanta Corporate Office

1975 Lakeside Parkway, Suite 310 | Tucker, Georgia 30084-5860
Tel 770.939.3939 | Fax 770.939.3886 | TTY (Hearing Impaired) 877.349.8100 | Toll Free 888.530.8266

June 7, 2019

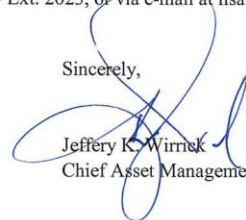
Adam Mermelstein ;Joe Chajmowicz
The Aspen Companies Management
500 Frank W. Burr Blvd #47
Atlanta, NJ 30313

Subject: **Executed Rent Schedule**
HAP Contract No: GA06L000040
Paradise Carrollton Apartments
Carrollton, GA

Enclosed is your copy of the approved HUD 92458, Rent Schedule, for the subject property. The new Rent Schedule is effective on July 1, 2019. If applicable, any decrease in a utility allowance requires a proper 30 day notice to the tenants in accordance with 24CFR245. Any tenant balance created due to this requirement must not be collected from the tenant.

If you have any questions or if we can be of additional assistance, please contact Lisa Johnson, Assistant Director-Ga-Asset Manager, at (770) 939-3939 Ext. 2023, or via e-mail at lisa.johnson@nhcinc.org.

Sincerely,



Jeffery K. Wirrick
Chief Asset Management Officer

Equal Opportunity Employer

Part G – Information on Mortgagor Entity

Name of Entity

Paradise Carrollton Apartments, LLC

Type of Entity

Individual General Partnership Joint Tenancy/Tenants in Common Other (specify) LLC
 Corporation Limited Partnership Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:
• corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
• partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
• trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

Paradise Carrollton Apartments, LLC

Name and Title

Adam Mermelstein

Member

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Part H – Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

Adam Mermelstein- Member

Authorized Official's Signature

Date (mm/dd/yyyy)
06/04/2019

Part I – HUD/Lender Approval

Addendum Number

Branch Chief/Lender Official Signature

HAP Contract Number

GA06L000040

Date (mm/dd/yyyy)

Exhibit Number

Director, Housing Management Division Signature

Loan Servicer Signature

Lisa Johnson NHC

Date (mm/dd/yyyy)

6/7/19

Date (mm/dd/yyyy)

6/7/19

Previous editions are obsolete

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Paradise Carrollton Apartments, LLC

Name and Title

Adam Mermelstein

Member

Name and Title

Name and Title

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Name and Title

Adam Mermelstein- Member

Authorized Official's Signature

Date (mm/dd/yyyy)

06/04/2019

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Addendum Number

Branch Chief/Lender Official Signature

HAP Contract Number

GA06L0000 40

Date (mm/dd/yyyy)

Exhibit Number

Director, Housing Management Division Signature

Loan Servicer Signature

NHC

Date (mm/dd/yyyy)

6/7/19

Date (mm/dd/yyyy)

6/7/19

Previous editions are obsolete

Georgia Portfolio – Renovation Scope of Work

Exteriors

Windows replaced / re-caulked as needed

Roofs to be replaced / repaired, as needed

Repair stairwells and railings as needed

Landscaping upgrade, add picnic area and community gardens

New common area Wi-Fi

Upgrade site lighting

Upgrade community building (upgrade leasing / maintenance offices and laundry room, add community room, fitness center and computer lab)

Repair sidewalks and curbs (ADA upgrade)

New exterior signage

Interiors

Repaint interior unit walls

Replace entry doors and jambs

Upgrade, repair HVAC systems as needed

New cabinets

New countertops

New LVP flooring

New LED lights

New ceiling fans

New kitchen and bathroom plumbing fixtures

New bathroom surrounds, tubs and toilets

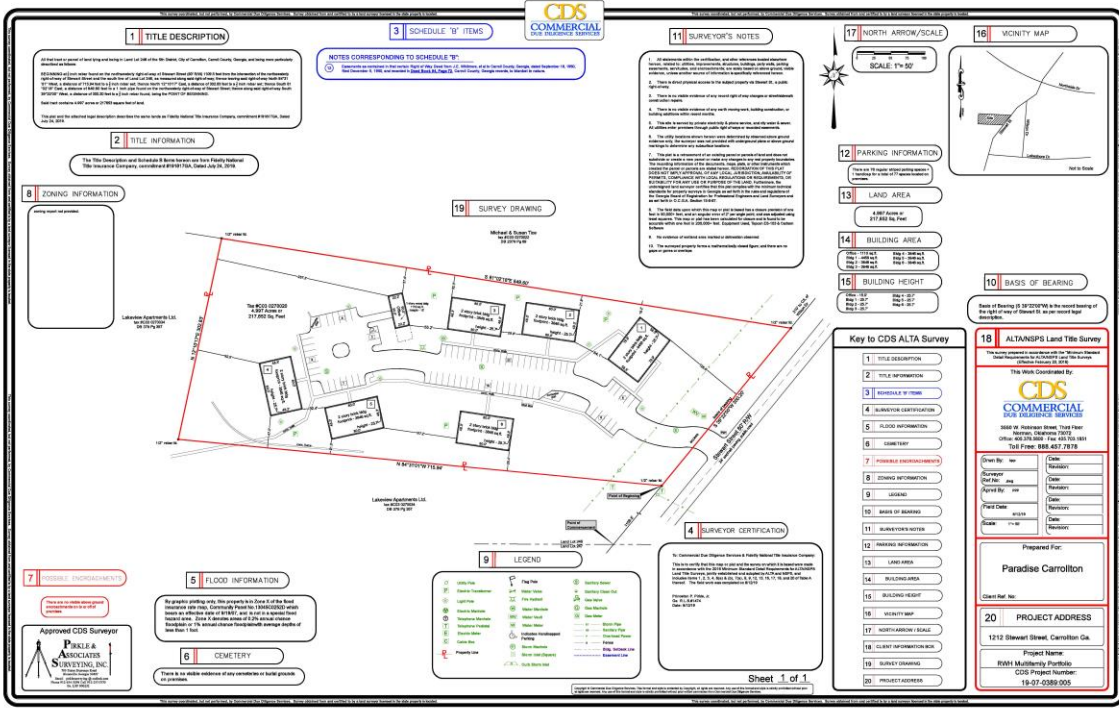
New appliances and add microwaves

New blinds and shades

New smoke detectors

Add ADA accessibility to 5% of units

Add washer/dryers at all apartments with hook ups (e.g. Green Meadows)



1 TITLE DESCRIPTION

1. All dimensions on this drawing are in feet and inches unless otherwise noted.

2. The Title Description and Schedule A items shall be the basis for the preparation of the preliminary plat for recording. The preliminary plat shall be subject to the approval of the local governing authority and the recording jurisdiction.

3. The owner shall be responsible for obtaining all necessary permits and approvals from the appropriate agencies.

4. The owner shall be responsible for obtaining all necessary surveys and information from the appropriate agencies.

5. The owner shall be responsible for obtaining all necessary surveys and information from the appropriate agencies.

3 SCHEDULE 'A' ITEMS

NOTES CORRESPONDING TO SCHEDULE 'A'

1. The owner shall be responsible for obtaining all necessary surveys and information from the appropriate agencies.

2. The owner shall be responsible for obtaining all necessary surveys and information from the appropriate agencies.

3. The owner shall be responsible for obtaining all necessary surveys and information from the appropriate agencies.

11 SURVEYOR'S NOTES

1. The owner shall be responsible for obtaining all necessary surveys and information from the appropriate agencies.

2. The owner shall be responsible for obtaining all necessary surveys and information from the appropriate agencies.

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4. The owner shall be responsible for obtaining all necessary surveys and information from the appropriate agencies.

5. The owner shall be responsible for obtaining all necessary surveys and information from the appropriate agencies.

17 NORTH ARROW/SCALE

SCALE: 1" = 50'

12 PARKING INFORMATION

12.1 TOTAL PARKING SPACES: 100

12.2 TOTAL PARKING AREA: 10,000 sq. ft.

13 LAND AREA

4.86 Acres ±

14 BUILDING AREA

14.1 TOTAL BUILDING AREA: 10,000 sq. ft.

14.2 TOTAL BUILDING FOOTPRINT: 10,000 sq. ft.

15 BUILDING HEIGHT

15.1 MAXIMUM BUILDING HEIGHT: 40 feet

15.2 MINIMUM BUILDING HEIGHT: 10 feet



2 TITLE INFORMATION

The Title Description and Schedule A items shall be the basis for the preparation of the preliminary plat for recording.

8 ZONING INFORMATION

Zoning: Commercial

19 SURVEY DRAWING

4 SURVEYOR CERTIFICATION

I, the undersigned, being a duly Licensed Professional Surveyor in the State of Georgia, do hereby certify that I am the author of this drawing and that it is a true and correct representation of the survey as conducted by me or under my direct supervision and that I am a duly Licensed Professional Surveyor in the State of Georgia.

Surveyor's Name: [Name]

Date: [Date]

9 LEGEND

Symbol	Description
(Symbol)	Property Line
(Symbol)	Survey Station
(Symbol)	Iron Nail
(Symbol)	Iron Pipe
(Symbol)	Iron Rod
(Symbol)	Iron Stake
(Symbol)	Iron Spike
(Symbol)	Iron Nail
(Symbol)	Iron Pipe
(Symbol)	Iron Rod
(Symbol)	Iron Stake
(Symbol)	Iron Spike
(Symbol)	Iron Nail
(Symbol)	Iron Pipe
(Symbol)	Iron Rod
(Symbol)	Iron Stake
(Symbol)	Iron Spike

Key to CDS ALTA Survey

1	TITLE DESCRIPTION
2	TITLE INFORMATION
3	SCHEDULE 'A' ITEMS
4	SURVEYOR CERTIFICATION
5	ALDOD INFORMATION
6	CEMETERY
7	FLOOD INFORMATION
8	ZONING INFORMATION
9	LANDING
10	WAYS OF PASSAGE
11	SURVEYOR'S NOTES
12	PARKING INFORMATION
13	LAND AREA
14	BUILDING AREA
15	BUILDING HEIGHT
16	VICINITY MAP
17	NORTH ARROW/SCALE
18	CLIENT INFORMATION
19	SURVEY DRAWING
20	PROJECT ADDRESS

10 BASIS OF BEARING

Basis of Bearing: True North

18 ALTANSIPS Land Title Survey

This survey was prepared by CDS Commercial Surveying Services, Inc. in accordance with the requirements of the Georgia Surveying Act of 1978, as amended.

The Work Conducted By:

CDS
COMMERCIAL
SURVEYING SERVICES, INC.

3800 W. Peachtree Street, Third Floor
Atlanta, Georgia 30339
Office: 404.251.1111 Fax: 404.251.1111
Toll Free: 888.437.7878

Client No.:	1212 Sheaf Street
Surveyor:	[Name]
Client Name:	[Name]
Project No.:	[Number]
Client Address:	[Address]
Scale:	1" = 50'
Date:	[Date]
Revision:	[Revision]

Prepared For:

Paradise Carrollton

Client Ref. No.:

20 PROJECT ADDRESS

1212 Sheaf Street, Carrollton Ga.

Project Name:
RWH Multifamily Property

CDS Project Number:
18-07-0388-005

7 FLOOD INFORMATION

7.1 FLOOD INFORMATION

7.2 FLOOD INFORMATION

7.3 FLOOD INFORMATION

7.4 FLOOD INFORMATION

7.5 FLOOD INFORMATION

7.6 FLOOD INFORMATION

7.7 FLOOD INFORMATION

7.8 FLOOD INFORMATION

7.9 FLOOD INFORMATION

7.10 FLOOD INFORMATION

7.11 FLOOD INFORMATION

7.12 FLOOD INFORMATION

7.13 FLOOD INFORMATION

7.14 FLOOD INFORMATION

7.15 FLOOD INFORMATION

7.16 FLOOD INFORMATION

7.17 FLOOD INFORMATION

7.18 FLOOD INFORMATION

7.19 FLOOD INFORMATION

7.20 FLOOD INFORMATION

6 CEMETERY

6.1 CEMETERY

6.2 CEMETERY

6.3 CEMETERY

6.4 CEMETERY

6.5 CEMETERY

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6.17 CEMETERY

6.18 CEMETERY

6.19 CEMETERY

6.20 CEMETERY

Approved CDS Surveyor:

PARKER & ASSOCIATES
SURVEYING, INC.

1212 Sheaf Street, Carrollton, GA 30086
Phone: 404.251.1111
Fax: 404.251.1111
www.parker-surveying.com

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

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

OMB Approval No. 2577-0169

(exp. 04/30/2018)

Locality		Unit Type						Date
Georgia South		Garden/Walkup						
Utility or Service		Monthly Dollar Allowances						
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	a. Natural Gas	7	10	12	15	19	22	
	b. Bottle Gas	23	33	38	48	61	71	
	c. Electric	8	12	14	18	24	27	
	d. Heat Pump	4	4	5	6	8	9	
Cooking	a. Natural Gas	3	4	4	6	7	8	
	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	10	13	16	19	21	
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	28	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 -								
Actual Family Allowances To be used by the family to compute allowance.						per month cost		
Complete below for the actual unit rented						Space Heating		
Name of Family						Cooking		
						Other Electric		
						Air Conditioning		
						Water Heating		
Unit Address						Water		
						Sewer		
						Trash Collection		
						Range/Microwave		
Number of Bedrooms						Refrigerator		
						Other		
Total								

based on form HUD-52667 (04/15)

Previous editions are obsolete
EFFECTIVE 1/1/2019

ref. Handbook 7420.8

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

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

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

Locality		Unit Type				Date
Georgia South		Garden/Walkup				
Utility or Service		Monthly Dollar Allowances				
		6 BR				
Heating	a. Natural Gas	25				
	b. Bottle Gas	78				
	c. Electric	29				
	d. Heat Pump	11				
Cooking	a. Natural Gas	9				
	b. Bottle Gas	40				
	c. Electric	19				
		-				
Other Electric		54				
Air Conditioning		26				
Water Heating	a. Natural Gas	15				
	b. Bottle Gas	51				
	c. Electric	37				
	d. Oil	-				
Water		44				
Sewer		46				
Trash Collection		15				
Range/Microwave		11				
Refrigerator		13				
Other -						
Actual Family Allowances To be used by the family to compute allowance. Complete below for the actual unit rented					Utility or Service	per month cost
Name of Family					Space Heating	
					Cooking	
					Other Electric	
					Air Conditioning	
Unit Address					Water Heating	
					Water	
					Sewer	
					Trash Collection	
Number of Bedrooms					Range/Microwave	
					Refrigerator	
					Other	
					Total	

based on form HUD-52667 (04/15)

ref. Handbook 7420.8

Previous editions are obsolete
EFFECTIVE 1/1/2019

ADDENDUM D

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

- SPECIAL FLOOD HAZARD AREAS**
- Without Base Flood Elevation (BFE) Zone X, Y, AR
 - With BFE or Depth Zone AE, AO, AV, VE, AR
 - Regulatory Floodway
- OTHER AREAS OF FLOOD HAZARD**
- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
 - Future Conditions 1% Annual Chance Flood Hazard Zone X
 - Area with Reduced Flood Risk due to Levee. See Notes. Zone X
 - Area with Flood Risk due to Levee Zone D
- OTHER AREAS**
- Area of Minimal Flood Hazard Zone X
 - Effective LOMRs
 - Area of Undetermined Flood Hazard Zone D
- GENERAL STRUCTURES**
- Channel, Culvert, or Storm Sewer
 - Levee, Dike, or Floodwall
- OTHER FEATURES**
- Cross Section with 1% Annual Chance Water Surface Elevation
 - Coastal Transact
 - Base Flood Elevation Line (BFE)
 - Limit of Study
 - Jurisdiction Boundary
 - Coastal Transact Base line
 - Profile Baseline
 - Hydrographic Feature
- MAP PANELS**
- Digital Data Available
 - No Digital Data Available
 - Unmapped

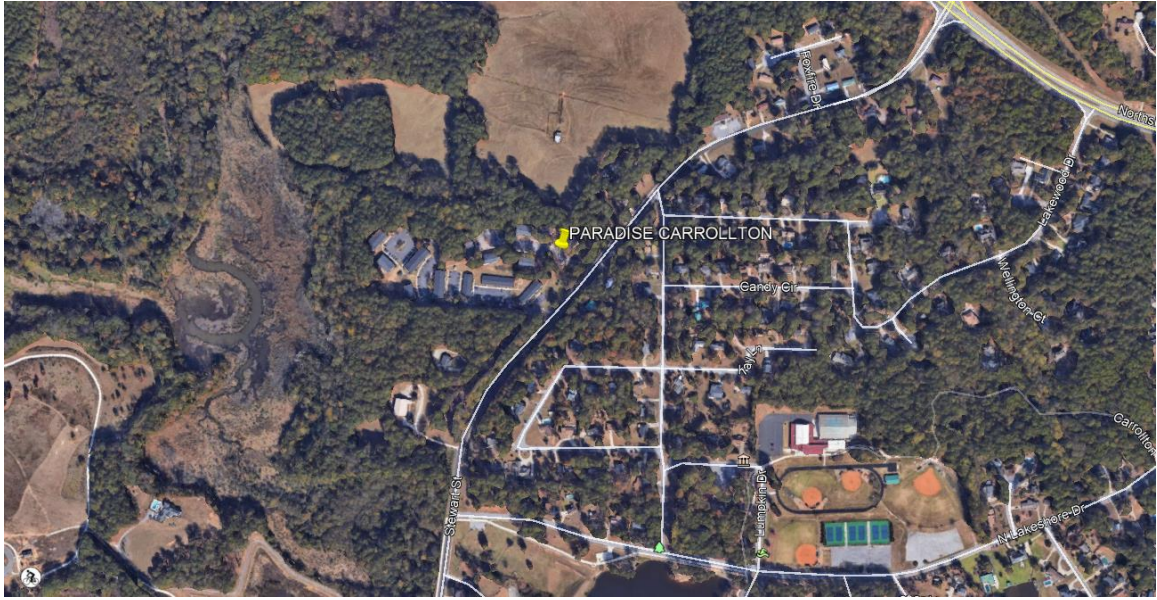
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/15/2019 at 11:04:36 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

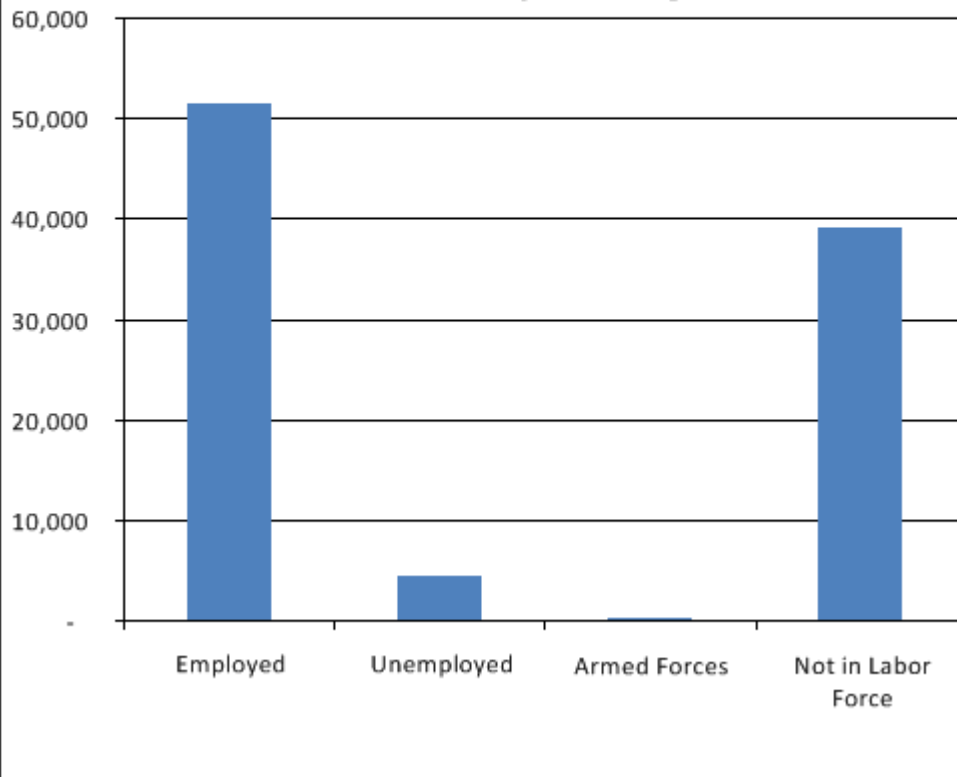
This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

ADDENDUM E

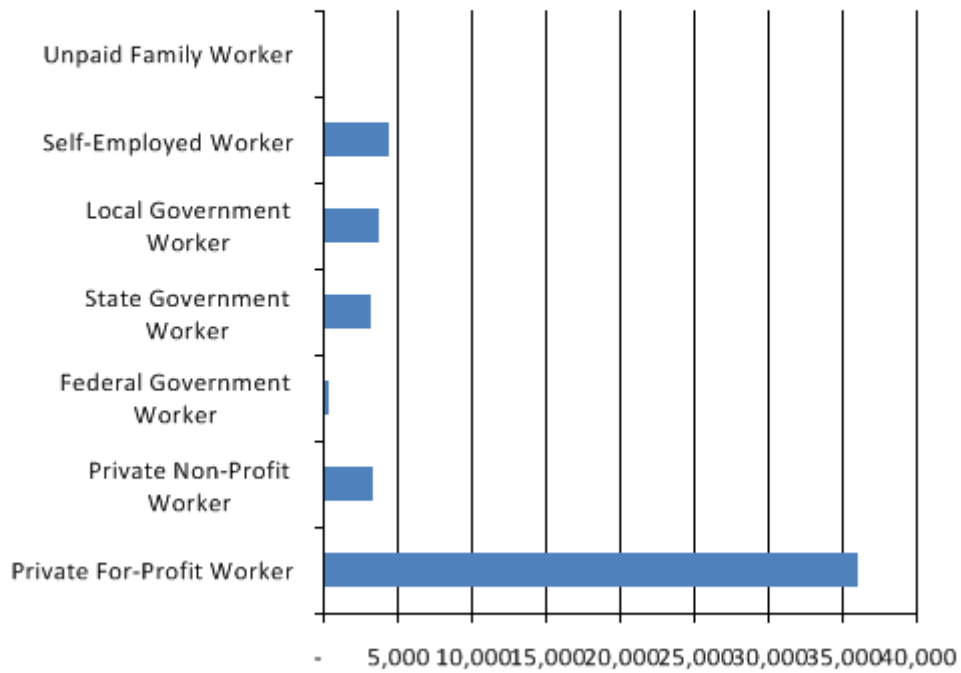


ADDENDUM F

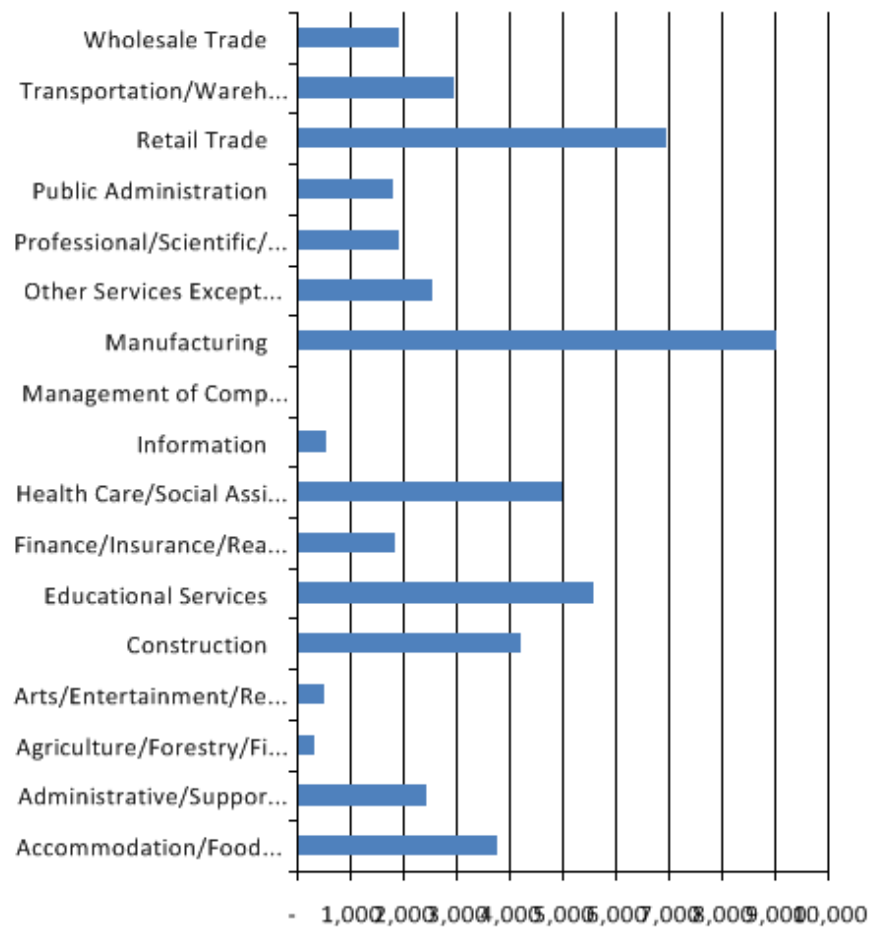
**Employed Civilian Population Aged
16+ Years - Employment Status -
2019 Estimates
Carroll County, Georgia**



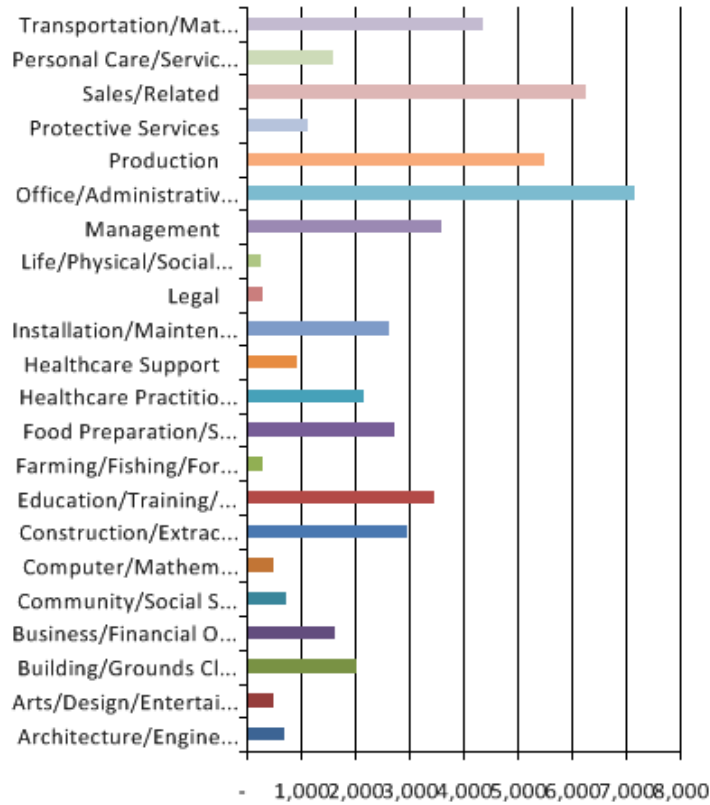
Employed Civilian Population by Class of Worker - 2019 Estimates Carroll County, Georgia



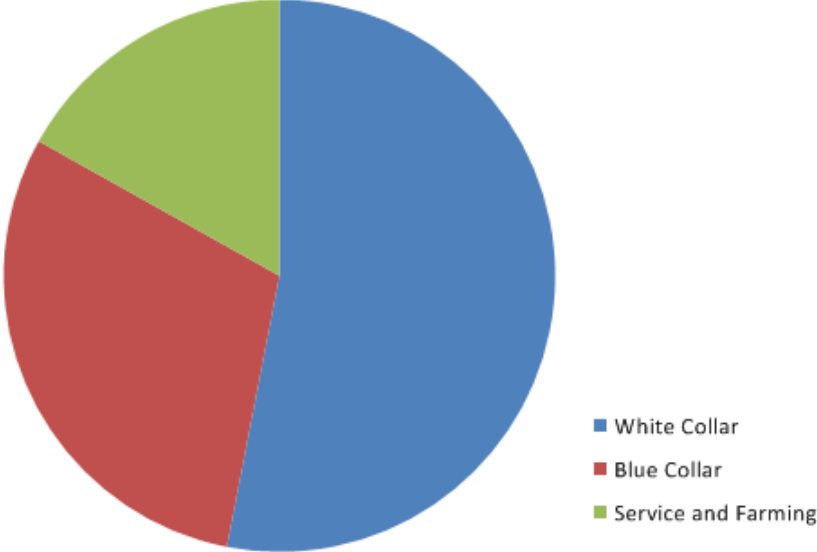
Employed Civilian Population Aged 16+ Years by Industry - 2019 Estimates Carroll County, Georgia



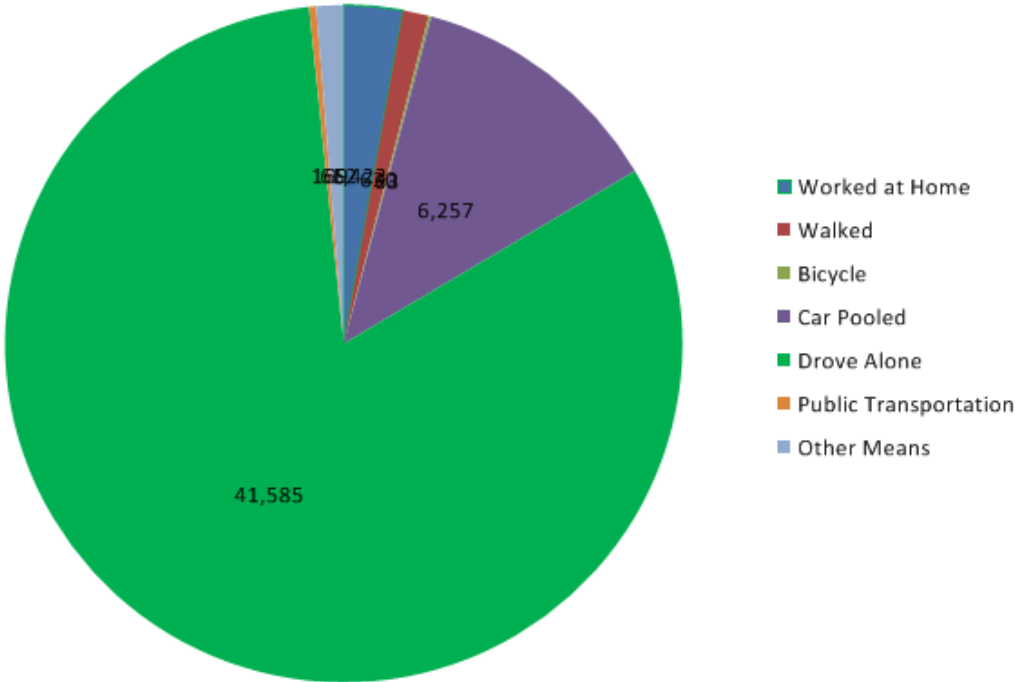
Employed Civilian Population Aged 16+ Years by Occupation - 2019 Estimates Carroll County, Georgia



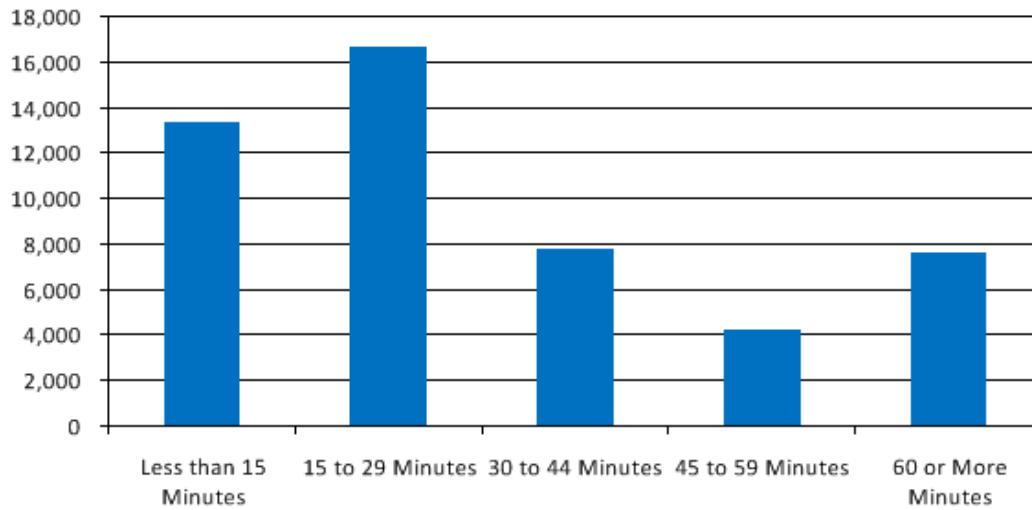
**Employed Civilian Population Aged 16+ Years by
Occupation - 2019 Estimates
Carroll County, Georgia**



**Employed Civilian Population Aged 16+ Years
Transportation to Work - 2019 Estimates
Carroll County, Georgia**



Employed Civilian Population Aged 16+ Years Transportation to Work - 2019 Estimates Carroll County, Georgia



Source: Ribbon Demographics; Claritas



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Employed Civilian Population Aged 16+ Years	
Employment Status	
Current Year Estimates - 2019	
Carroll County, Georgia	
Status	Number
Employed	51,514
Unemployed	4,292
Armed Forces	111
Not in Labor Force	39,026
Unemployed	7.69%

Source: Ribbon Demographics; Claritas



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Employed Civilian Population by Class of Worker		
Current Year Estimates - 2019		
Carroll County, Georgia		
Industry	Number Employed	Percent Employed
Private For-Profit Worker	36,034	70.0%
Private Non-Profit Worker	3,334	6.5%
Federal Government Worker	471	0.9%
State Government Worker	3,304	6.4%
Local Government Worker	3,759	7.3%
Self-Employed Worker	4,503	8.7%
Unpaid Family Worker	95	0.2%
Total:	51,500	100.0%

Source: Ribbon Demographics; Claritas



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Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2019 Carroll County, Georgia		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	3,795	7.4%
Administrative/Support/Waste Management	2,441	4.7%
Agriculture/Forestry/Fishing/Hunting/Mining	335	0.7%
Arts/Entertainment/Recreation	514	1.0%
Construction	4,213	8.2%
Educational Services	5,599	10.9%
Finance/Insurance/Real Estate/Rent/Lease	1,835	3.6%
Health Care/Social Assistance	4,987	9.7%
Information	556	1.1%
Management of Companies and Enterprises	-	0.0%
Manufacturing	9,046	17.6%
Other Services Except Public Administration	2,570	5.0%
Professional/Scientific/Technical Services	1,940	3.8%
Public Administration	1,821	3.5%
Retail Trade	6,980	13.6%
Transportation/Warehousing/Utilities	2,946	5.7%
Wholesale Trade	1,922	3.7%
Total:	51,500	100.0%

Source: Ribbon Demographics; Claritas



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Employed Civilian Population Aged 16+ Years by Occupation Current Year Estimates - 2019 Carroll County, Georgia		
Occupation	Number Employed	Percent Employed
Architecture/Engineering	694	1.3%
Arts/Design/Entertainment/Sports/Media	494	1.0%
Building/Grounds Cleaning/Maintenance	2,031	3.9%
Business/Financial Operations	1,638	3.2%
Community/Social Services	747	1.5%
Computer/Mathematical	501	1.0%
Construction/Extraction	2,969	5.8%
Education/Training/Library	3,482	6.8%
Farming/Fishing/Forestry	287	0.6%
Food Preparation/Serving Related	2,741	5.3%
Healthcare Practitioner/Technician	2,171	4.2%
Healthcare Support	920	1.8%
Installation/Maintenance/Repair	2,635	5.1%
Legal	295	0.6%
Life/Physical/Social Science	262	0.5%
Management	3,604	7.0%
Office/Administrative Support	7,168	13.9%
Production	5,508	10.7%
Protective Services	1,124	2.2%
Sales/Related	6,270	12.2%
Personal Care/Service	1,598	3.1%
Transportation/Material Moving	4,361	8.5%
Total:	51,500	100.0%
White Collar	27,326	53.1%
Blue Collar	15,473	30.0%
Service and Farming	8,701	16.9%
Total:	51,500	100.0%

Source: Ribbon Demographics; Claritas



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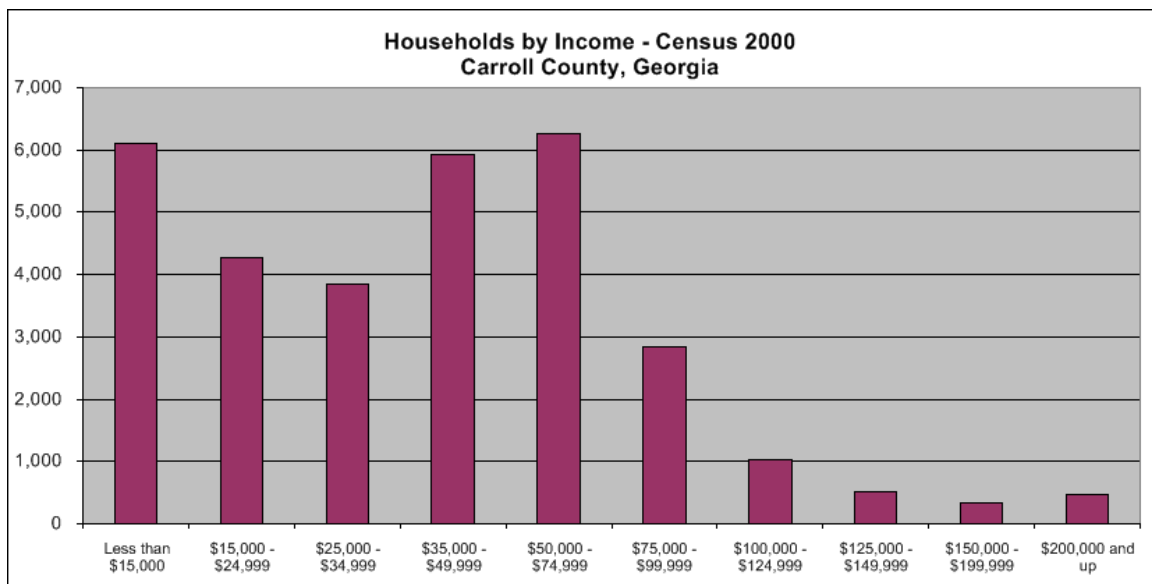
Claritas

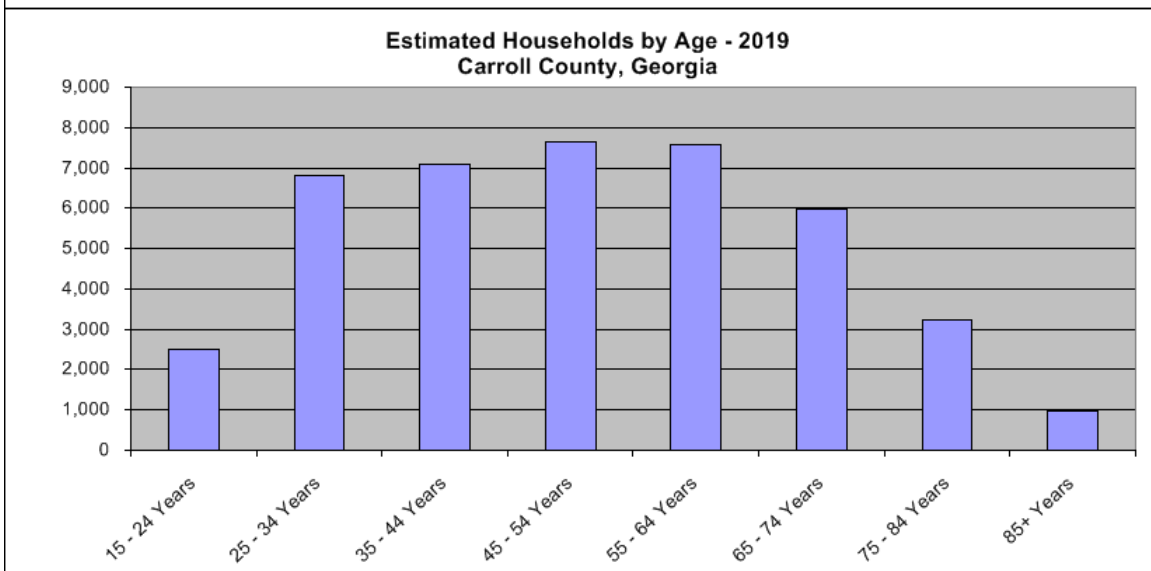
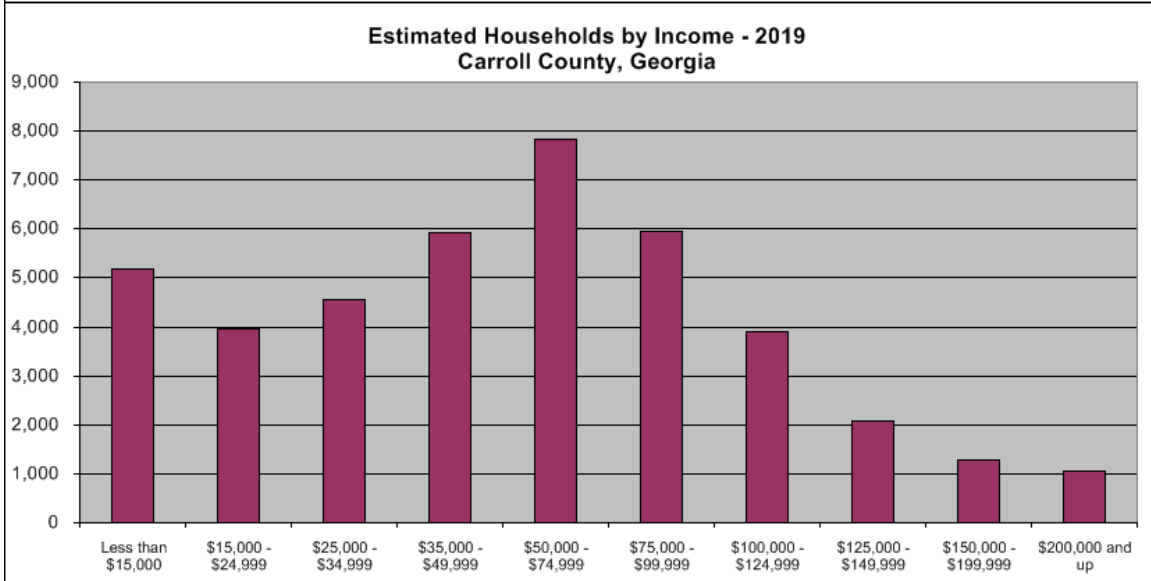
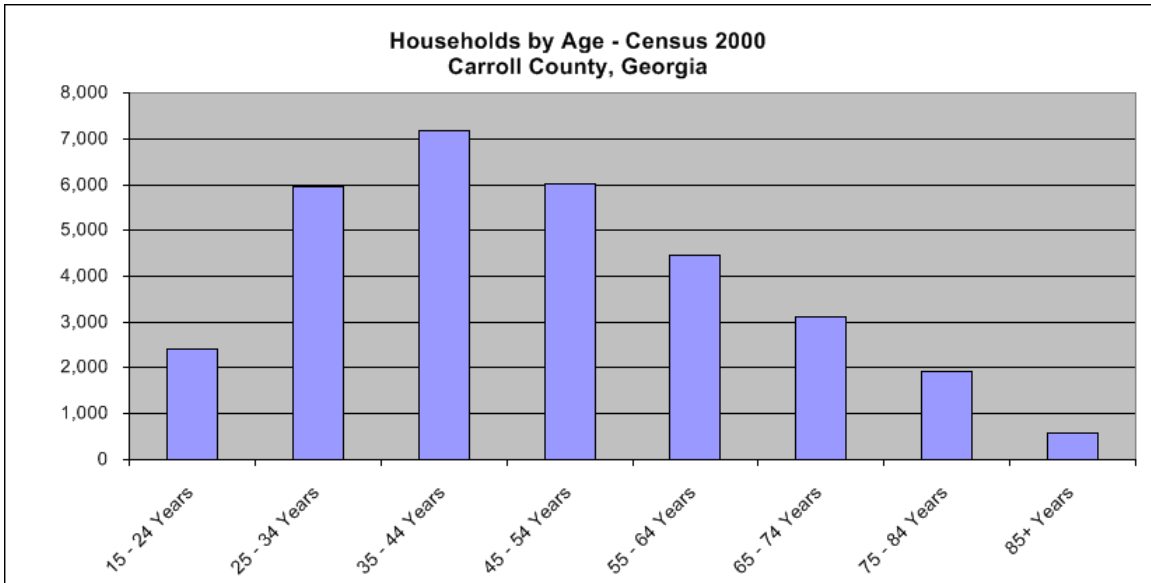
Employed Civilian Population Aged 16+ Years Transportation to Work Current Year Estimates - 2019 Carroll County, Georgia		
Transportation Mode	Number	Percent
Worked at Home	1,423	2.8%
Walked	630	1.2%
Bicycle	63	0.1%
Car Pooled	6,257	12.3%
Drove Alone	41,585	81.9%
Public Transportation	169	0.3%
Other Means	<u>662</u>	<u>1.3%</u>
Total:	50,789	100.0%

Source: Ribbon Demographics; Claritas

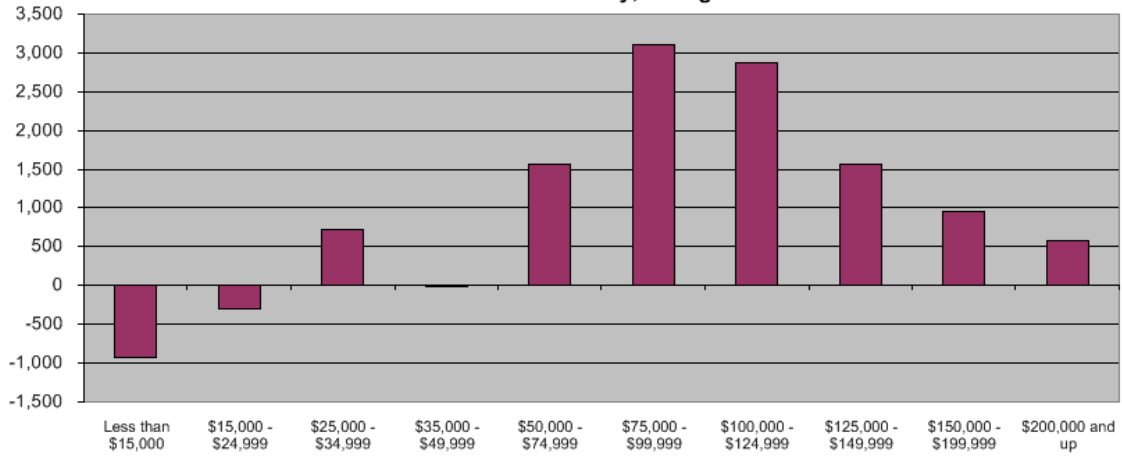
Employed Civilian Population Aged 16+ Years Travel Time to Work Current Year Estimates - 2019 Carroll County, Georgia		
Travel Time	Number	Percent
Less than 15 Minutes	13,338	27.0%
15 to 29 Minutes	16,609	33.6%
30 to 44 Minutes	7,716	15.6%
45 to 59 Minutes	4,173	8.4%
60 or More Minutes	7,571	15.3%
Total:	49,407	100.0%

Source: Ribbon Demographics; Claritas

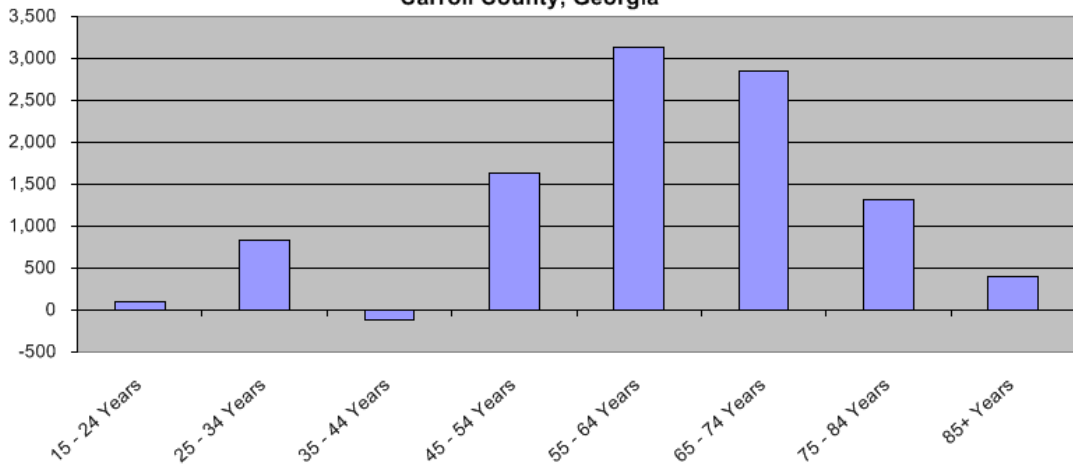




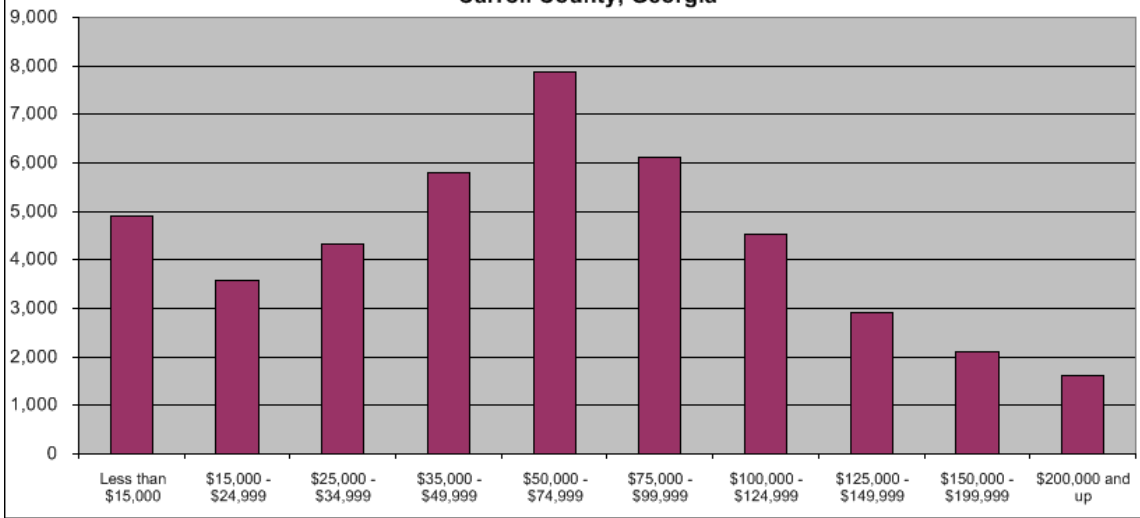
**Estimated Household Income Change 2000 - 2019
Carroll County, Georgia**



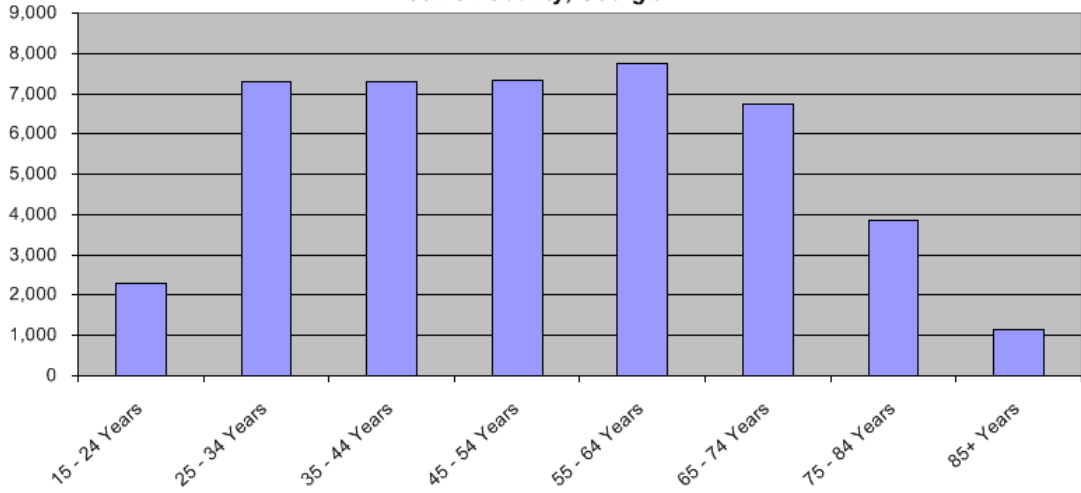
**Estimated Household Age Change 2000 - 2019
Carroll County, Georgia**



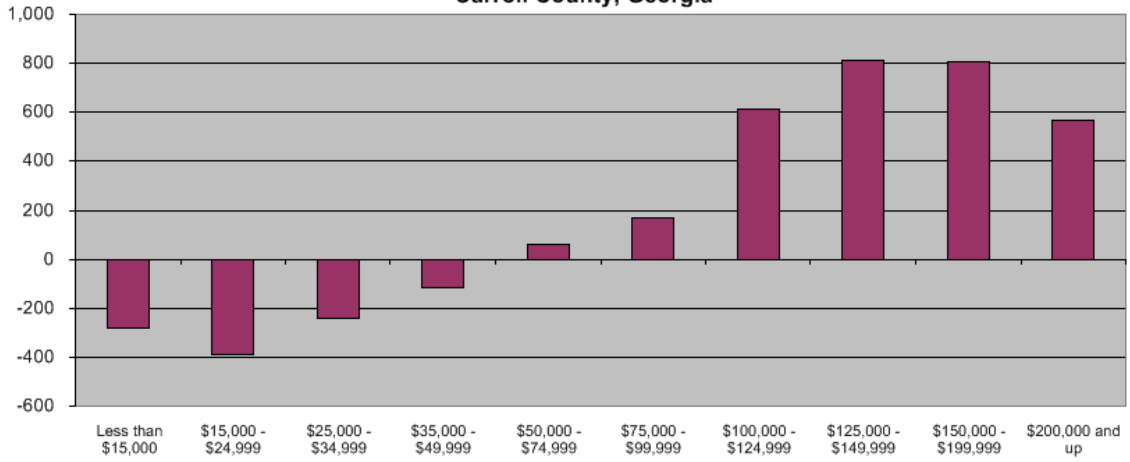
**Projected Households by Income - 2024
Carroll County, Georgia**



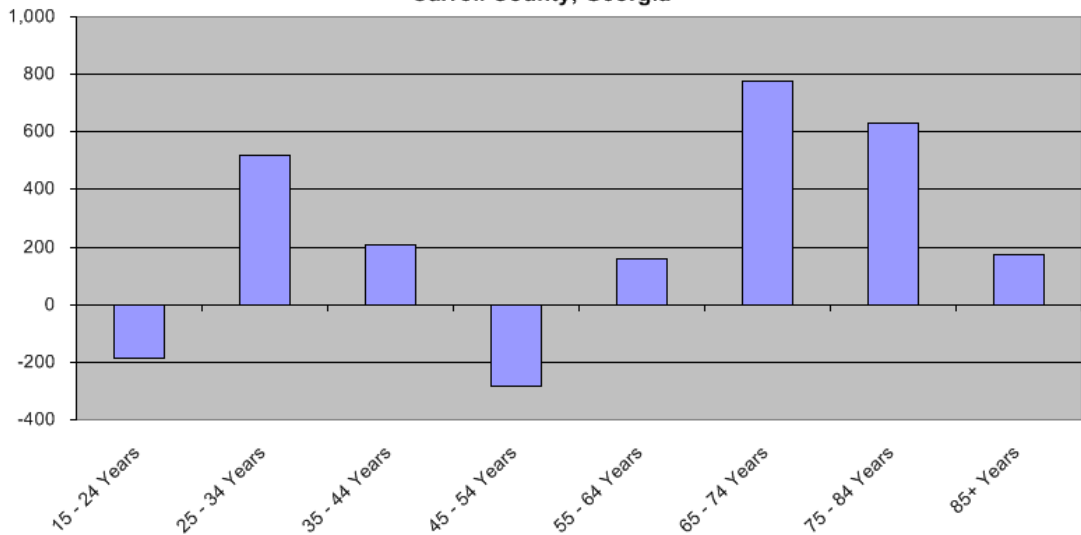
**Projected Households by Age - 2024
Carroll County, Georgia**

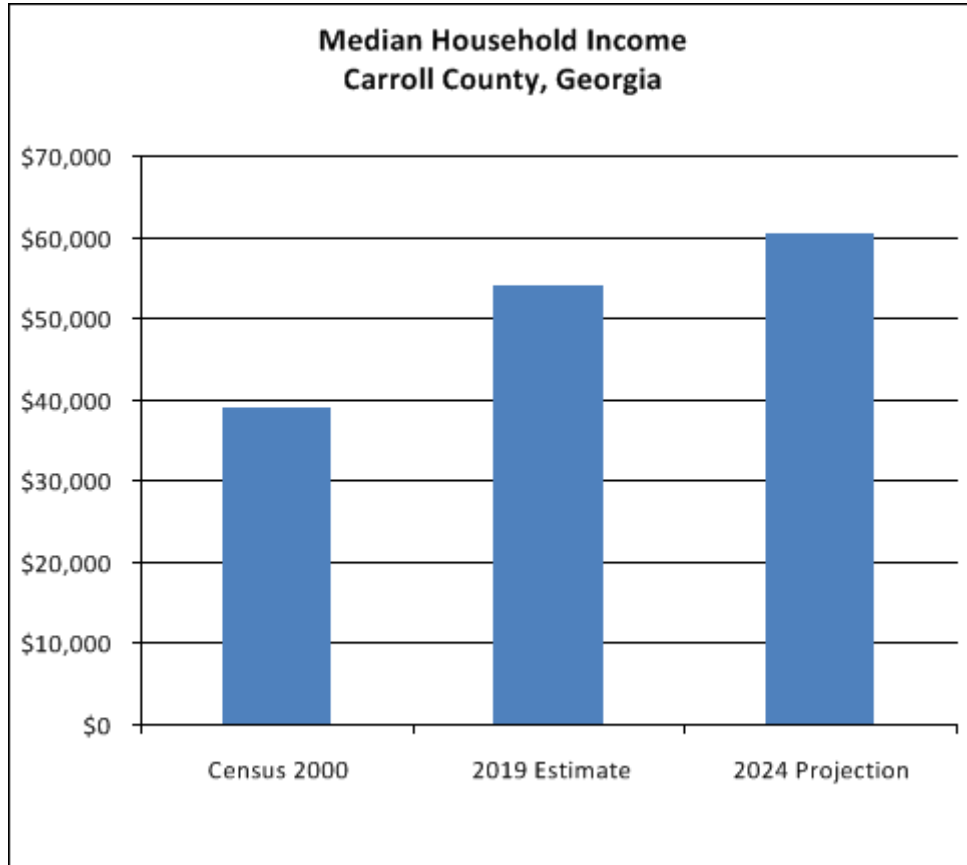


**Projected Household Income Change 2019 to 2024
Carroll County, Georgia**



**Projected Household Age Change 2019 to 2024
Carroll County, Georgia**





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Households by Income and Age Carroll County, Georgia Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	876	729	836	721	813	967	847	324	6,113	19.3%
\$15,000 - \$24,999	480	877	732	554	534	582	396	108	4,263	13.5%
\$25,000 - \$34,999	437	896	901	580	358	429	202	50	3,853	12.2%
\$35,000 - \$49,999	401	1,366	1,671	1,030	803	471	155	34	5,931	18.8%
\$50,000 - \$74,999	158	1,474	1,730	1,445	954	322	143	30	6,256	19.8%
\$75,000 - \$99,999	28	393	729	889	507	200	80	16	2,842	9.0%
\$100,000 - \$124,999	11	131	244	356	181	77	31	6	1,037	3.3%
\$125,000 - \$149,999	0	46	143	189	99	18	19	5	519	1.6%
\$150,000 - \$199,999	2	12	94	129	78	11	0	0	326	1.0%
\$200,000 and up	10	32	108	110	132	34	36	4	466	1.5%
Total	2,403	5,956	7,188	6,003	4,459	3,111	1,909	577	31,606	100.0%
Percent	7.6%	18.8%	22.7%	19.0%	14.1%	9.8%	6.0%	1.8%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Carroll County, Georgia										
Current Year Estimates - 2019										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	810	557	498	747	992	824	550	216	5,194	12.4%
\$15,000 - \$24,999	402	594	499	403	568	676	581	238	3,961	9.5%
\$25,000 - \$34,999	458	683	614	704	816	664	485	144	4,568	10.9%
\$35,000 - \$49,999	612	769	711	1,109	1,080	930	568	135	5,914	14.2%
\$50,000 - \$74,999	185	1,822	1,757	1,379	1,357	808	415	97	7,820	18.7%
\$75,000 - \$99,999	23	1,020	1,105	1,332	1,217	848	325	69	5,939	14.2%
\$100,000 - \$124,999	2	862	1,066	759	612	460	120	34	3,915	9.4%
\$125,000 - \$149,999	0	243	337	555	443	396	91	26	2,091	5.0%
\$150,000 - \$199,999	2	135	226	401	312	161	43	6	1,286	3.1%
\$200,000 and up	1	109	261	240	190	197	43	12	1,053	2.5%
Total	2,495	6,794	7,074	7,629	7,587	5,964	3,221	977	41,741	100.0%
Percent	6.0%	16.3%	16.9%	18.3%	18.2%	14.3%	7.7%	2.3%		100.0%

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Carroll County, Georgia										
Estimated Change - 2000 to 2019										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-66	-172	-338	26	179	-143	-297	-108	-919	-15.0%
\$15,000 - \$24,999	-78	-283	-233	-151	34	94	185	130	-302	-7.1%
\$25,000 - \$34,999	21	-213	-287	124	458	235	283	94	715	18.6%
\$35,000 - \$49,999	211	-597	-960	79	277	459	413	101	-17	-0.3%
\$50,000 - \$74,999	27	348	27	-66	403	486	272	67	1,564	25.0%
\$75,000 - \$99,999	-5	627	376	443	710	648	245	53	3,097	109.0%
\$100,000 - \$124,999	-9	731	822	403	431	383	89	28	2,878	277.5%
\$125,000 - \$149,999	0	197	194	366	344	378	72	21	1,572	302.9%
\$150,000 - \$199,999	0	123	132	272	234	150	43	6	960	294.5%
\$200,000 and up	-9	77	153	130	58	163	7	8	587	126.0%
Total	92	838	-114	1,626	3,128	2,853	1,312	400	10,135	32.1%
Percent Change	3.8%	14.1%	-1.6%	27.1%	70.2%	91.7%	68.7%	69.3%		32.1%

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Carroll County, Georgia										
Five Year Projections - 2024										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	739	538	449	619	895	820	609	245	4,914	11.2%
\$15,000 - \$24,999	340	533	417	310	463	647	615	246	3,571	8.2%
\$25,000 - \$34,999	415	666	557	587	746	656	542	158	4,327	9.9%
\$35,000 - \$49,999	599	759	652	969	1,016	975	669	158	5,797	13.3%
\$50,000 - \$74,999	182	1,909	1,704	1,236	1,324	891	513	124	7,883	18.0%
\$75,000 - \$99,999	28	1,094	1,102	1,227	1,217	948	405	88	6,109	14.0%
\$100,000 - \$124,999	1	1,043	1,196	786	697	580	172	50	4,525	10.3%
\$125,000 - \$149,999	1	358	456	685	599	599	157	46	2,901	6.6%
\$150,000 - \$199,999	3	238	359	595	502	295	88	14	2,094	4.8%
\$200,000 and up	2	176	391	331	289	329	81	24	1,623	3.7%
Total	2,310	7,314	7,283	7,345	7,748	6,740	3,851	1,153	43,744	100.0%
Percent	5.3%	16.7%	16.6%	16.8%	17.7%	15.4%	8.8%	2.6%		100.0%

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Carroll County, Georgia										
Projected Change - 2019 to 2024										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-71	-19	-49	-128	-97	-4	59	29	-280	-5.4%
\$15,000 - \$24,999	-62	-61	-82	-93	-105	-29	34	8	-390	-9.8%
\$25,000 - \$34,999	-43	-17	-57	-117	-70	-8	57	14	-241	-5.3%
\$35,000 - \$49,999	-13	-10	-59	-140	-64	45	101	23	-117	-2.0%
\$50,000 - \$74,999	-3	87	-53	-143	-33	83	98	27	63	0.8%
\$75,000 - \$99,999	5	74	-3	-105	0	100	80	19	170	2.9%
\$100,000 - \$124,999	-1	181	130	27	85	120	52	16	610	15.6%
\$125,000 - \$149,999	1	115	119	130	156	203	66	20	810	38.7%
\$150,000 - \$199,999	1	103	133	194	190	134	45	8	808	62.8%
\$200,000 and up	1	67	130	91	99	132	38	12	570	54.1%
Total	-185	520	209	-284	161	776	630	176	2,003	4.8%
Percent Change	-7.4%	7.7%	3.0%	-3.7%	2.1%	13.0%	19.6%	18.0%		4.8%

Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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Median Household Income Carroll County, Georgia		
Census 2000	2019 Estimate	2024 Projection
\$38,981	\$53,943	\$60,348

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Median Household Income by Area			
Carroll County, Georgia			
Geography ID	Census 2000	2019 Estimate	2024 Projection
13045	\$38,981	\$53,943	\$60,348

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Renter Households						
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	341	643	238	218	167	1,607
\$10,000-20,000	193	709	451	248	170	1,771
\$20,000-30,000	241	190	511	128	291	1,361
\$30,000-40,000	167	230	71	223	235	926
\$40,000-50,000	29	70	135	269	132	635
\$50,000-60,000	180	196	132	159	134	801
\$60,000-75,000	12	85	158	182	65	502
\$75,000-100,000	53	40	29	44	18	184
\$100,000-125,000	0	3	0	8	11	22
\$125,000-150,000	41	13	12	19	3	88
\$150,000-200,000	5	7	12	17	1	42
\$200,000+	<u>709</u>	<u>229</u>	<u>422</u>	<u>111</u>	<u>120</u>	<u>1,591</u>
Total	1,971	2,415	2,171	1,626	1,347	9,530

Renter Households						
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	620	118	44	40	4	826
\$10,000-20,000	332	170	13	34	50	599
\$20,000-30,000	166	187	18	16	1	388
\$30,000-40,000	170	125	83	12	72	462
\$40,000-50,000	41	82	17	5	21	166
\$50,000-60,000	120	63	11	7	1	202
\$60,000-75,000	84	90	10	15	3	202
\$75,000-100,000	39	16	9	4	1	69
\$100,000-125,000	41	18	6	3	2	70
\$125,000-150,000	21	31	17	7	3	79
\$150,000-200,000	11	14	4	4	1	34
\$200,000+	<u>342</u>	<u>179</u>	<u>34</u>	<u>25</u>	<u>17</u>	<u>597</u>
Total	1,987	1,093	266	172	176	3,694

Renter Households						
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	538	42	44	27	1	652
\$10,000-20,000	155	117	10	7	39	328
\$20,000-30,000	125	73	17	7	0	222
\$30,000-40,000	97	75	49	10	1	232
\$40,000-50,000	36	42	17	4	4	103
\$50,000-60,000	44	37	7	6	1	95
\$60,000-75,000	80	54	10	4	3	151
\$75,000-100,000	24	9	7	3	0	43
\$100,000-125,000	27	9	5	1	0	42
\$125,000-150,000	13	9	6	3	0	31
\$150,000-200,000	8	4	4	2	0	18
\$200,000+	<u>240</u>	<u>163</u>	<u>33</u>	<u>24</u>	<u>17</u>	<u>477</u>
Total	1,387	634	209	98	66	2,394

Renter Households						
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	961	761	282	258	171	2,433
\$10,000-20,000	525	879	464	282	220	2,370
\$20,000-30,000	407	377	529	144	292	1,749
\$30,000-40,000	337	355	154	235	307	1,388
\$40,000-50,000	70	152	152	274	153	801
\$50,000-60,000	300	259	143	166	135	1,003
\$60,000-75,000	96	175	168	197	68	704
\$75,000-100,000	92	56	38	48	19	253
\$100,000-125,000	41	21	6	11	13	92
\$125,000-150,000	62	44	29	26	6	167
\$150,000-200,000	16	21	16	21	2	76
\$200,000+	<u>1,051</u>	<u>408</u>	<u>456</u>	<u>136</u>	<u>137</u>	<u>2,188</u>
Total	3,958	3,508	2,437	1,798	1,523	13,224

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Percent Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.6%	6.7%	2.5%	2.3%	1.8%	16.9%
\$10,000-20,000	2.0%	7.4%	4.7%	2.6%	1.8%	18.6%
\$20,000-30,000	2.5%	2.0%	5.4%	1.3%	3.1%	14.3%
\$30,000-40,000	1.8%	2.4%	0.7%	2.3%	2.5%	9.7%
\$40,000-50,000	0.3%	0.7%	1.4%	2.8%	1.4%	6.7%
\$50,000-60,000	1.9%	2.1%	1.4%	1.7%	1.4%	8.4%
\$60,000-75,000	0.1%	0.9%	1.7%	1.9%	0.7%	5.3%
\$75,000-100,000	0.6%	0.4%	0.3%	0.5%	0.2%	1.9%
\$100,000-125,000	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%
\$125,000-150,000	0.4%	0.1%	0.1%	0.2%	0.0%	0.9%
\$150,000-200,000	0.1%	0.1%	0.1%	0.2%	0.0%	0.4%
\$200,000+	7.4%	2.4%	4.4%	1.2%	1.3%	16.7%
Total	20.7%	25.3%	22.8%	17.1%	14.1%	100.0%

Percent Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	16.8%	3.2%	1.2%	1.1%	0.1%	22.4%
\$10,000-20,000	9.0%	4.6%	0.4%	0.9%	1.4%	16.2%
\$20,000-30,000	4.5%	5.1%	0.5%	0.4%	0.0%	10.5%
\$30,000-40,000	4.6%	3.4%	2.2%	0.3%	1.9%	12.5%
\$40,000-50,000	1.1%	2.2%	0.5%	0.1%	0.6%	4.5%
\$50,000-60,000	3.2%	1.7%	0.3%	0.2%	0.0%	5.5%
\$60,000-75,000	2.3%	2.4%	0.3%	0.4%	0.1%	5.5%
\$75,000-100,000	1.1%	0.4%	0.2%	0.1%	0.0%	1.9%
\$100,000-125,000	1.1%	0.5%	0.2%	0.1%	0.1%	1.9%
\$125,000-150,000	0.6%	0.8%	0.5%	0.2%	0.1%	2.1%
\$150,000-200,000	0.3%	0.4%	0.1%	0.1%	0.0%	0.9%
\$200,000+	9.3%	4.8%	0.9%	0.7%	0.5%	16.2%
Total	53.8%	29.6%	7.2%	4.7%	4.8%	100.0%

Percent Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	22.5%	1.8%	1.8%	1.1%	0.0%	27.2%
\$10,000-20,000	6.5%	4.9%	0.4%	0.3%	1.6%	13.7%
\$20,000-30,000	5.2%	3.0%	0.7%	0.3%	0.0%	9.3%
\$30,000-40,000	4.1%	3.1%	2.0%	0.4%	0.0%	9.7%
\$40,000-50,000	1.5%	1.8%	0.7%	0.2%	0.2%	4.3%
\$50,000-60,000	1.8%	1.5%	0.3%	0.3%	0.0%	4.0%
\$60,000-75,000	3.3%	2.3%	0.4%	0.2%	0.1%	6.3%
\$75,000-100,000	1.0%	0.4%	0.3%	0.1%	0.0%	1.8%
\$100,000-125,000	1.1%	0.4%	0.2%	0.0%	0.0%	1.8%
\$125,000-150,000	0.5%	0.4%	0.3%	0.1%	0.0%	1.3%
\$150,000-200,000	0.3%	0.2%	0.2%	0.1%	0.0%	0.8%
\$200,000+	10.0%	6.8%	1.4%	1.0%	0.7%	19.9%
Total	57.9%	26.5%	8.7%	4.1%	2.8%	100.0%

Percent Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7.3%	5.8%	2.1%	2.0%	1.3%	18.4%
\$10,000-20,000	4.0%	6.6%	3.5%	2.1%	1.7%	17.9%
\$20,000-30,000	3.1%	2.9%	4.0%	1.1%	2.2%	13.2%
\$30,000-40,000	2.5%	2.7%	1.2%	1.8%	2.3%	10.5%
\$40,000-50,000	0.5%	1.1%	1.1%	2.1%	1.2%	6.1%
\$50,000-60,000	2.3%	2.0%	1.1%	1.3%	1.0%	7.6%
\$60,000-75,000	0.7%	1.3%	1.3%	1.5%	0.5%	5.3%
\$75,000-100,000	0.7%	0.4%	0.3%	0.4%	0.1%	1.9%
\$100,000-125,000	0.3%	0.2%	0.0%	0.1%	0.1%	0.7%
\$125,000-150,000	0.5%	0.3%	0.2%	0.2%	0.0%	1.3%
\$150,000-200,000	0.1%	0.2%	0.1%	0.2%	0.0%	0.6%
\$200,000+	7.9%	3.1%	3.4%	1.0%	1.0%	16.5%
Total	29.9%	26.5%	18.4%	13.6%	11.5%	100.0%

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Owner Households						
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	91	305	107	26	19	548
\$10,000-20,000	57	74	217	236	199	783
\$20,000-30,000	207	235	277	200	330	1,249
\$30,000-40,000	182	296	553	316	147	1,494
\$40,000-50,000	120	232	300	264	317	1,233
\$50,000-60,000	51	539	445	656	345	2,036
\$60,000-75,000	98	519	446	957	617	2,637
\$75,000-100,000	6	378	398	450	290	1,522
\$100,000-125,000	12	229	99	262	206	808
\$125,000-150,000	19	142	217	160	110	648
\$150,000-200,000	11	13	136	123	74	357
\$200,000+	379	232	206	145	11	973
Total	1,233	3,194	3,401	3,795	2,665	14,288

Owner Households						
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	1,028	587	136	29	59	1,839
\$10,000-20,000	552	756	42	13	25	1,388
\$20,000-30,000	316	906	241	135	93	1,691
\$30,000-40,000	376	700	162	72	106	1,416
\$40,000-50,000	230	551	115	47	18	961
\$50,000-60,000	276	599	151	59	74	1,159
\$60,000-75,000	131	663	265	131	158	1,348
\$75,000-100,000	64	599	93	28	32	816
\$100,000-125,000	60	237	90	65	54	506
\$125,000-150,000	46	262	76	24	17	425
\$150,000-200,000	26	182	42	10	7	267
\$200,000+	333	208	52	13	2,119	2,725
Total	3,438	6,250	1,465	626	2,762	14,541

Owner Households						
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	876	484	108	12	14	1,494
\$10,000-20,000	404	670	29	3	18	1,124
\$20,000-30,000	259	786	105	64	86	1,300
\$30,000-40,000	189	583	126	39	46	983
\$40,000-50,000	126	380	59	18	18	601
\$50,000-60,000	136	445	38	30	35	684
\$60,000-75,000	71	431	102	58	22	684
\$75,000-100,000	49	297	35	7	24	412
\$100,000-125,000	43	104	46	56	32	281
\$125,000-150,000	27	166	38	13	3	247
\$150,000-200,000	21	76	14	7	4	122
\$200,000+	277	174	29	8	2,112	2,600
Total	2,478	4,596	729	315	2,414	10,532

Owner Households						
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	1,119	892	243	55	78	2,387
\$10,000-20,000	609	830	259	249	224	2,171
\$20,000-30,000	523	1,141	518	335	423	2,940
\$30,000-40,000	558	996	715	388	253	2,910
\$40,000-50,000	350	783	415	311	335	2,194
\$50,000-60,000	327	1,138	596	715	419	3,195
\$60,000-75,000	229	1,182	711	1,088	775	3,985
\$75,000-100,000	70	977	491	478	322	2,338
\$100,000-125,000	72	466	189	327	260	1,314
\$125,000-150,000	65	404	293	184	127	1,073
\$150,000-200,000	37	195	178	133	81	624
\$200,000+	712	440	258	158	2,130	3,698
Total	4,671	9,444	4,866	4,421	5,427	28,829

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Percent Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0.6%	2.1%	0.7%	0.2%	0.1%	3.8%
\$10,000-20,000	0.4%	0.5%	1.5%	1.7%	1.4%	5.5%
\$20,000-30,000	1.4%	1.6%	1.9%	1.4%	2.3%	8.7%
\$30,000-40,000	1.3%	2.1%	3.9%	2.2%	1.0%	10.5%
\$40,000-50,000	0.8%	1.6%	2.1%	1.8%	2.2%	8.6%
\$50,000-60,000	0.4%	3.8%	3.1%	4.6%	2.4%	14.2%
\$60,000-75,000	0.7%	3.6%	3.1%	6.7%	4.3%	18.5%
\$75,000-100,000	0.0%	2.6%	2.8%	3.1%	2.0%	10.7%
\$100,000-125,000	0.1%	1.6%	0.7%	1.8%	1.4%	5.7%
\$125,000-150,000	0.1%	1.0%	1.5%	1.1%	0.8%	4.5%
\$150,000-200,000	0.1%	0.1%	1.0%	0.9%	0.5%	2.5%
\$200,000+	<u>2.7%</u>	<u>1.6%</u>	<u>1.4%</u>	<u>1.0%</u>	<u>0.1%</u>	6.8%
Total	8.6%	22.4%	23.8%	26.6%	18.7%	100.0%

Percent Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7.1%	4.0%	0.9%	0.2%	0.4%	12.6%
\$10,000-20,000	3.8%	5.2%	0.3%	0.1%	0.2%	9.5%
\$20,000-30,000	2.2%	6.2%	1.7%	0.9%	0.6%	11.6%
\$30,000-40,000	2.6%	4.8%	1.1%	0.5%	0.7%	9.7%
\$40,000-50,000	1.6%	3.8%	0.8%	0.3%	0.1%	6.6%
\$50,000-60,000	1.9%	4.1%	1.0%	0.4%	0.5%	8.0%
\$60,000-75,000	0.9%	4.6%	1.8%	0.9%	1.1%	9.3%
\$75,000-100,000	0.4%	4.1%	0.6%	0.2%	0.2%	5.6%
\$100,000-125,000	0.4%	1.6%	0.6%	0.4%	0.4%	3.5%
\$125,000-150,000	0.3%	1.8%	0.5%	0.2%	0.1%	2.9%
\$150,000-200,000	0.2%	1.3%	0.3%	0.1%	0.0%	1.8%
\$200,000+	<u>2.3%</u>	<u>1.4%</u>	<u>0.4%</u>	<u>0.1%</u>	<u>14.6%</u>	18.7%
Total	23.6%	43.0%	10.1%	4.3%	19.0%	100.0%

Percent Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	8.3%	4.6%	1.0%	0.1%	0.1%	14.2%
\$10,000-20,000	3.8%	6.4%	0.3%	0.0%	0.2%	10.7%
\$20,000-30,000	2.5%	7.5%	1.0%	0.6%	0.8%	12.3%
\$30,000-40,000	1.8%	5.5%	1.2%	0.4%	0.4%	9.3%
\$40,000-50,000	1.2%	3.6%	0.6%	0.2%	0.2%	5.7%
\$50,000-60,000	1.3%	4.2%	0.4%	0.3%	0.3%	6.5%
\$60,000-75,000	0.7%	4.1%	1.0%	0.6%	0.2%	6.5%
\$75,000-100,000	0.5%	2.8%	0.3%	0.1%	0.2%	3.9%
\$100,000-125,000	0.4%	1.0%	0.4%	0.5%	0.3%	2.7%
\$125,000-150,000	0.3%	1.6%	0.4%	0.1%	0.0%	2.3%
\$150,000-200,000	0.2%	0.7%	0.1%	0.1%	0.0%	1.2%
\$200,000+	<u>2.6%</u>	<u>1.7%</u>	<u>0.3%</u>	<u>0.1%</u>	<u>20.1%</u>	24.7%
Total	23.5%	43.6%	6.9%	3.0%	22.9%	100.0%

Percent Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.9%	3.1%	0.8%	0.2%	0.3%	8.3%
\$10,000-20,000	2.1%	2.9%	0.9%	0.9%	0.8%	7.5%
\$20,000-30,000	1.8%	4.0%	1.8%	1.2%	1.5%	10.2%
\$30,000-40,000	1.9%	3.5%	2.5%	1.3%	0.9%	10.1%
\$40,000-50,000	1.2%	2.7%	1.4%	1.1%	1.2%	7.6%
\$50,000-60,000	1.1%	3.9%	2.1%	2.5%	1.5%	11.1%
\$60,000-75,000	0.8%	4.1%	2.5%	3.8%	2.7%	13.8%
\$75,000-100,000	0.2%	3.4%	1.7%	1.7%	1.1%	8.1%
\$100,000-125,000	0.2%	1.6%	0.7%	1.1%	0.9%	4.6%
\$125,000-150,000	0.2%	1.4%	1.0%	0.6%	0.4%	3.7%
\$150,000-200,000	0.1%	0.7%	0.6%	0.5%	0.3%	2.2%
\$200,000+	<u>2.5%</u>	<u>1.5%</u>	<u>0.9%</u>	<u>0.5%</u>	<u>7.4%</u>	12.8%
Total	16.2%	32.8%	16.9%	15.3%	18.8%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	229	424	179	169	136	1,137
\$10,000-20,000	182	653	416	227	149	1,627
\$20,000-30,000	203	170	488	131	277	1,269
\$30,000-40,000	194	223	68	247	295	1,027
\$40,000-50,000	29	57	165	251	160	662
\$50,000-60,000	259	252	168	214	166	1,059
\$60,000-75,000	24	119	208	218	100	669
\$75,000-100,000	50	58	77	93	38	316
\$100,000-125,000	9	9	13	20	25	76
\$125,000-150,000	57	16	13	21	14	121
\$150,000-200,000	5	20	18	17	9	69
\$200,000+	<u>514</u>	<u>165</u>	<u>296</u>	<u>90</u>	<u>149</u>	<u>1,214</u>
Total	1,755	2,166	2,109	1,698	1,518	9,246

Renter Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	630	101	35	31	5	802
\$10,000-20,000	416	206	19	44	60	745
\$20,000-30,000	200	200	22	20	5	447
\$30,000-40,000	158	93	62	18	45	376
\$40,000-50,000	95	119	25	6	25	270
\$50,000-60,000	81	84	14	5	5	189
\$60,000-75,000	108	167	14	16	13	318
\$75,000-100,000	82	32	14	5	2	135
\$100,000-125,000	60	32	12	6	6	116
\$125,000-150,000	28	35	24	6	4	97
\$150,000-200,000	29	19	5	2	2	57
\$200,000+	<u>356</u>	<u>255</u>	<u>73</u>	<u>70</u>	<u>32</u>	<u>786</u>
Total	2,243	1,343	319	229	204	4,338

Renter Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	571	44	33	20	2	670
\$10,000-20,000	225	147	15	8	44	439
\$20,000-30,000	143	77	21	9	3	253
\$30,000-40,000	102	58	45	16	1	222
\$40,000-50,000	88	85	25	5	10	213
\$50,000-60,000	32	31	9	4	5	81
\$60,000-75,000	105	117	13	5	12	252
\$75,000-100,000	61	24	11	4	0	100
\$100,000-125,000	46	20	10	2	2	80
\$125,000-150,000	16	15	6	2	2	41
\$150,000-200,000	25	7	5	1	0	38
\$200,000+	<u>286</u>	<u>245</u>	<u>73</u>	<u>69</u>	<u>32</u>	<u>705</u>
Total	1,700	870	266	145	113	3,094

Renter Households						
All Age Groups						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	859	525	214	200	141	1,939
\$10,000-20,000	598	859	435	271	209	2,372
\$20,000-30,000	403	370	510	151	282	1,716
\$30,000-40,000	352	316	130	265	340	1,403
\$40,000-50,000	124	176	190	257	185	932
\$50,000-60,000	340	336	182	219	171	1,248
\$60,000-75,000	132	286	222	234	113	987
\$75,000-100,000	132	90	91	98	40	451
\$100,000-125,000	69	41	25	26	31	192
\$125,000-150,000	85	51	37	27	18	218
\$150,000-200,000	34	39	23	19	11	126
\$200,000+	<u>870</u>	<u>420</u>	<u>369</u>	<u>160</u>	<u>181</u>	<u>2,000</u>
Total	3,998	3,509	2,428	1,927	1,722	13,584

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Percent Renter Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	2.5%	4.6%	1.9%	1.8%	1.5%	12.3%
\$10,000-20,000	2.0%	7.1%	4.5%	2.5%	1.6%	17.6%
\$20,000-30,000	2.2%	1.8%	5.3%	1.4%	3.0%	13.7%
\$30,000-40,000	2.1%	2.4%	0.7%	2.7%	3.2%	11.1%
\$40,000-50,000	0.3%	0.6%	1.8%	2.7%	1.7%	7.2%
\$50,000-60,000	2.8%	2.7%	1.8%	2.3%	1.8%	11.5%
\$60,000-75,000	0.3%	1.3%	2.2%	2.4%	1.1%	7.2%
\$75,000-100,000	0.5%	0.6%	0.8%	1.0%	0.4%	3.4%
\$100,000-125,000	0.1%	0.1%	0.1%	0.2%	0.3%	0.8%
\$125,000-150,000	0.6%	0.2%	0.1%	0.2%	0.2%	1.3%
\$150,000-200,000	0.1%	0.2%	0.2%	0.2%	0.1%	0.7%
\$200,000+	<u>5.6%</u>	<u>1.8%</u>	<u>3.2%</u>	<u>1.0%</u>	<u>1.6%</u>	<u>13.1%</u>
Total	19.0%	23.4%	22.8%	18.4%	16.4%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	14.5%	2.3%	0.8%	0.7%	0.1%	18.5%
\$10,000-20,000	9.6%	4.7%	0.4%	1.0%	1.4%	17.2%
\$20,000-30,000	4.6%	4.6%	0.5%	0.5%	0.1%	10.3%
\$30,000-40,000	3.6%	2.1%	1.4%	0.4%	1.0%	8.7%
\$40,000-50,000	2.2%	2.7%	0.6%	0.1%	0.6%	6.2%
\$50,000-60,000	1.9%	1.9%	0.3%	0.1%	0.1%	4.4%
\$60,000-75,000	2.5%	3.8%	0.3%	0.4%	0.3%	7.3%
\$75,000-100,000	1.9%	0.7%	0.3%	0.1%	0.0%	3.1%
\$100,000-125,000	1.4%	0.7%	0.3%	0.1%	0.1%	2.7%
\$125,000-150,000	0.6%	0.8%	0.6%	0.1%	0.1%	2.2%
\$150,000-200,000	0.7%	0.4%	0.1%	0.0%	0.0%	1.3%
\$200,000+	<u>8.2%</u>	<u>5.9%</u>	<u>1.7%</u>	<u>1.6%</u>	<u>0.7%</u>	<u>18.1%</u>
Total	51.7%	31.0%	7.4%	5.3%	4.7%	100.0%

Percent Renter Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	18.5%	1.4%	1.1%	0.6%	0.1%	21.7%
\$10,000-20,000	7.3%	4.8%	0.5%	0.3%	1.4%	14.2%
\$20,000-30,000	4.6%	2.5%	0.7%	0.3%	0.1%	8.2%
\$30,000-40,000	3.3%	1.9%	1.5%	0.5%	0.0%	7.2%
\$40,000-50,000	2.8%	2.7%	0.8%	0.2%	0.3%	6.9%
\$50,000-60,000	1.0%	1.0%	0.3%	0.1%	0.2%	2.6%
\$60,000-75,000	3.4%	3.8%	0.4%	0.2%	0.4%	8.1%
\$75,000-100,000	2.0%	0.8%	0.4%	0.1%	0.0%	3.2%
\$100,000-125,000	1.5%	0.6%	0.3%	0.1%	0.1%	2.6%
\$125,000-150,000	0.5%	0.5%	0.2%	0.1%	0.1%	1.3%
\$150,000-200,000	0.8%	0.2%	0.2%	0.0%	0.0%	1.2%
\$200,000+	<u>9.2%</u>	<u>7.9%</u>	<u>2.4%</u>	<u>2.2%</u>	<u>1.0%</u>	<u>22.8%</u>
Total	54.9%	28.1%	8.6%	4.7%	3.7%	100.0%

Percent Renter Households						
All Age Groups						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	6.3%	3.9%	1.6%	1.5%	1.0%	14.3%
\$10,000-20,000	4.4%	6.3%	3.2%	2.0%	1.5%	17.5%
\$20,000-30,000	3.0%	2.7%	3.8%	1.1%	2.1%	12.6%
\$30,000-40,000	2.6%	2.3%	1.0%	2.0%	2.5%	10.3%
\$40,000-50,000	0.9%	1.3%	1.4%	1.9%	1.4%	6.9%
\$50,000-60,000	2.5%	2.5%	1.3%	1.6%	1.3%	9.2%
\$60,000-75,000	1.0%	2.1%	1.6%	1.7%	0.8%	7.3%
\$75,000-100,000	1.0%	0.7%	0.7%	0.7%	0.3%	3.3%
\$100,000-125,000	0.5%	0.3%	0.2%	0.2%	0.2%	1.4%
\$125,000-150,000	0.6%	0.4%	0.3%	0.2%	0.1%	1.6%
\$150,000-200,000	0.3%	0.3%	0.2%	0.1%	0.1%	0.9%
\$200,000+	<u>6.4%</u>	<u>3.1%</u>	<u>2.7%</u>	<u>1.2%</u>	<u>1.3%</u>	<u>14.7%</u>
Total	29.4%	25.8%	17.9%	14.2%	12.7%	100.0%

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Owner Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	53	119	41	17	11	241
\$10,000-20,000	78	27	156	176	109	546
\$20,000-30,000	191	165	257	152	295	1,060
\$30,000-40,000	157	193	455	235	133	1,173
\$40,000-50,000	149	225	260	213	292	1,139
\$50,000-60,000	72	584	527	687	413	2,283
\$60,000-75,000	121	604	519	891	676	2,811
\$75,000-100,000	15	578	655	643	482	2,373
\$100,000-125,000	24	284	100	362	289	1,059
\$125,000-150,000	23	118	218	167	117	643
\$150,000-200,000	11	36	206	191	98	542
\$200,000+	277	118	127	78	9	609
Total	1,171	3,051	3,521	3,812	2,924	14,479

Owner Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	813	374	90	15	37	1,329
\$10,000-20,000	687	859	46	12	22	1,626
\$20,000-30,000	371	782	222	118	87	1,580
\$30,000-40,000	300	607	162	45	89	1,203
\$40,000-50,000	305	702	138	53	27	1,225
\$50,000-60,000	270	478	132	38	75	993
\$60,000-75,000	219	1,141	382	178	221	2,141
\$75,000-100,000	112	759	129	34	57	1,091
\$100,000-125,000	88	345	133	150	124	840
\$125,000-150,000	47	262	86	17	13	425
\$150,000-200,000	59	251	54	12	9	385
\$200,000+	341	217	42	13	1,926	2,539
Total	3,612	6,777	1,616	685	2,687	15,377

Owner Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	723	314	68	4	6	1,115
\$10,000-20,000	523	784	34	3	16	1,360
\$20,000-30,000	302	670	94	47	80	1,193
\$30,000-40,000	178	527	142	28	44	919
\$40,000-50,000	210	564	78	34	27	913
\$50,000-60,000	130	316	20	19	25	510
\$60,000-75,000	134	862	179	106	38	1,319
\$75,000-100,000	85	468	57	14	46	670
\$100,000-125,000	64	177	82	143	81	547
\$125,000-150,000	33	158	45	6	5	247
\$150,000-200,000	51	165	24	12	6	258
\$200,000+	297	188	25	10	1,924	2,444
Total	2,730	5,193	848	426	2,298	11,495

Owner Households						
All Age Groups						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	866	493	131	32	48	1,570
\$10,000-20,000	765	886	202	188	131	2,172
\$20,000-30,000	562	947	479	270	382	2,640
\$30,000-40,000	457	800	617	280	222	2,376
\$40,000-50,000	454	927	398	266	319	2,364
\$50,000-60,000	342	1,062	659	725	488	3,276
\$60,000-75,000	340	1,745	901	1,069	897	4,952
\$75,000-100,000	127	1,337	784	677	539	3,464
\$100,000-125,000	112	629	233	512	413	1,899
\$125,000-150,000	70	380	304	184	130	1,068
\$150,000-200,000	70	287	260	203	107	927
\$200,000+	618	335	169	91	1,935	3,148
Total	4,783	9,828	5,137	4,497	5,611	29,856

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Percent Owner Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0.4%	0.8%	0.3%	0.1%	0.1%	1.7%
\$10,000-20,000	0.5%	0.2%	1.1%	1.2%	0.8%	3.8%
\$20,000-30,000	1.3%	1.1%	1.8%	1.0%	2.0%	7.3%
\$30,000-40,000	1.1%	1.3%	3.1%	1.6%	0.9%	8.1%
\$40,000-50,000	1.0%	1.6%	1.8%	1.5%	2.0%	7.9%
\$50,000-60,000	0.5%	4.0%	3.6%	4.7%	2.9%	15.8%
\$60,000-75,000	0.8%	4.2%	3.6%	6.2%	4.7%	19.4%
\$75,000-100,000	0.1%	4.0%	4.5%	4.4%	3.3%	16.4%
\$100,000-125,000	0.2%	2.0%	0.7%	2.5%	2.0%	7.3%
\$125,000-150,000	0.2%	0.8%	1.5%	1.2%	0.8%	4.4%
\$150,000-200,000	0.1%	0.2%	1.4%	1.3%	0.7%	3.7%
\$200,000+	1.9%	0.8%	0.9%	0.5%	0.1%	4.2%
Total	8.1%	21.1%	24.3%	26.3%	20.2%	100.0%

Percent Owner Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.3%	2.4%	0.6%	0.1%	0.2%	8.6%
\$10,000-20,000	4.5%	5.6%	0.3%	0.1%	0.1%	10.6%
\$20,000-30,000	2.4%	5.1%	1.4%	0.8%	0.6%	10.3%
\$30,000-40,000	2.0%	3.9%	1.1%	0.3%	0.6%	7.8%
\$40,000-50,000	2.0%	4.6%	0.9%	0.3%	0.2%	8.0%
\$50,000-60,000	1.8%	3.1%	0.9%	0.2%	0.5%	6.5%
\$60,000-75,000	1.4%	7.4%	2.5%	1.2%	1.4%	13.9%
\$75,000-100,000	0.7%	4.9%	0.8%	0.2%	0.4%	7.1%
\$100,000-125,000	0.6%	2.2%	0.9%	1.0%	0.8%	5.5%
\$125,000-150,000	0.3%	1.7%	0.6%	0.1%	0.1%	2.8%
\$150,000-200,000	0.4%	1.6%	0.4%	0.1%	0.1%	2.5%
\$200,000+	2.2%	1.4%	0.3%	0.1%	12.5%	16.5%
Total	23.5%	44.1%	10.5%	4.5%	17.5%	100.0%

Percent Owner Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.3%	2.7%	0.6%	0.0%	0.1%	9.7%
\$10,000-20,000	4.5%	6.8%	0.3%	0.0%	0.1%	11.8%
\$20,000-30,000	2.6%	5.8%	0.8%	0.4%	0.7%	10.4%
\$30,000-40,000	1.5%	4.6%	1.2%	0.2%	0.4%	8.0%
\$40,000-50,000	1.8%	4.9%	0.7%	0.3%	0.2%	7.9%
\$50,000-60,000	1.1%	2.7%	0.2%	0.2%	0.2%	4.4%
\$60,000-75,000	1.2%	7.5%	1.6%	0.9%	0.3%	11.5%
\$75,000-100,000	0.7%	4.1%	0.5%	0.1%	0.4%	5.8%
\$100,000-125,000	0.6%	1.5%	0.7%	1.2%	0.7%	4.8%
\$125,000-150,000	0.3%	1.4%	0.4%	0.1%	0.0%	2.1%
\$150,000-200,000	0.4%	1.4%	0.2%	0.1%	0.1%	2.2%
\$200,000+	2.6%	1.6%	0.2%	0.1%	16.7%	21.3%
Total	23.7%	45.2%	7.4%	3.7%	20.0%	100.0%

Percent Owner Households						
All Age Groups						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.9%	1.7%	0.4%	0.1%	0.2%	5.3%
\$10,000-20,000	2.6%	3.0%	0.7%	0.6%	0.4%	7.3%
\$20,000-30,000	1.9%	3.2%	1.6%	0.9%	1.3%	8.8%
\$30,000-40,000	1.5%	2.7%	2.1%	0.9%	0.7%	8.0%
\$40,000-50,000	1.5%	3.1%	1.3%	0.9%	1.1%	7.9%
\$50,000-60,000	1.1%	3.6%	2.2%	2.4%	1.6%	11.0%
\$60,000-75,000	1.1%	5.8%	3.0%	3.6%	3.0%	16.6%
\$75,000-100,000	0.4%	4.5%	2.6%	2.3%	1.8%	11.6%
\$100,000-125,000	0.4%	2.1%	0.8%	1.7%	1.4%	6.4%
\$125,000-150,000	0.2%	1.3%	1.0%	0.6%	0.4%	3.6%
\$150,000-200,000	0.2%	1.0%	0.9%	0.7%	0.4%	3.1%
\$200,000+	2.1%	1.1%	0.6%	0.3%	6.5%	10.5%
Total	16.0%	32.9%	17.2%	15.1%	18.8%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	208	365	159	157	135	1,024
\$10,000-20,000	152	562	386	203	142	1,445
\$20,000-30,000	193	177	496	123	273	1,262
\$30,000-40,000	187	210	75	264	280	1,016
\$40,000-50,000	42	41	184	289	213	769
\$50,000-60,000	285	254	183	208	192	1,122
\$60,000-75,000	33	124	231	231	129	748
\$75,000-100,000	70	71	102	124	52	419
\$100,000-125,000	13	13	23	50	33	132
\$125,000-150,000	101	35	27	36	32	231
\$150,000-200,000	11	38	25	37	13	124
\$200,000+	<u>453</u>	<u>166</u>	<u>286</u>	<u>90</u>	<u>154</u>	<u>1,149</u>
Total	1,748	2,056	2,177	1,812	1,648	9,441

Renter Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	650	102	36	37	9	834
\$10,000-20,000	391	206	18	40	54	709
\$20,000-30,000	214	200	27	19	7	467
\$30,000-40,000	180	97	51	25	52	405
\$40,000-50,000	121	139	30	9	28	327
\$50,000-60,000	94	95	18	6	2	215
\$60,000-75,000	123	205	14	25	13	380
\$75,000-100,000	109	47	19	5	6	186
\$100,000-125,000	92	61	21	9	8	191
\$125,000-150,000	69	59	45	10	10	193
\$150,000-200,000	60	33	12	4	5	114
\$200,000+	<u>367</u>	<u>249</u>	<u>75</u>	<u>72</u>	<u>25</u>	<u>788</u>
Total	2,470	1,493	366	261	219	4,809

Renter Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	600	51	36	26	4	717
\$10,000-20,000	228	158	13	9	41	449
\$20,000-30,000	155	92	26	7	1	281
\$30,000-40,000	123	61	37	23	4	248
\$40,000-50,000	116	100	30	8	12	266
\$50,000-60,000	40	34	10	5	2	91
\$60,000-75,000	121	146	14	8	13	302
\$75,000-100,000	83	37	15	4	2	141
\$100,000-125,000	73	40	19	3	2	137
\$125,000-150,000	44	27	18	4	4	97
\$150,000-200,000	51	17	12	1	2	83
\$200,000+	<u>303</u>	<u>237</u>	<u>74</u>	<u>71</u>	<u>25</u>	<u>710</u>
Total	1,937	1,000	304	169	112	3,522

Renter Households						
All Age Groups						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	858	467	195	194	144	1,858
\$10,000-20,000	543	768	404	243	196	2,154
\$20,000-30,000	407	377	523	142	280	1,729
\$30,000-40,000	367	307	126	289	332	1,421
\$40,000-50,000	163	180	214	298	241	1,096
\$50,000-60,000	379	349	201	214	194	1,337
\$60,000-75,000	156	329	245	256	142	1,128
\$75,000-100,000	179	118	121	129	58	605
\$100,000-125,000	105	74	44	59	41	323
\$125,000-150,000	170	94	72	46	42	424
\$150,000-200,000	71	71	37	41	18	238
\$200,000+	<u>820</u>	<u>415</u>	<u>361</u>	<u>162</u>	<u>179</u>	<u>1,937</u>
Total	4,218	3,549	2,543	2,073	1,867	14,250

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Percent Renter Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.2%	3.9%	1.7%	1.7%	1.4%	10.8%
\$10,000-20,000	1.6%	6.0%	4.1%	2.2%	1.5%	15.3%
\$20,000-30,000	2.0%	1.9%	5.3%	1.3%	2.9%	13.4%
\$30,000-40,000	2.0%	2.2%	0.8%	2.8%	3.0%	10.8%
\$40,000-50,000	0.4%	0.4%	1.9%	3.1%	2.3%	8.1%
\$50,000-60,000	3.0%	2.7%	1.9%	2.2%	2.0%	11.9%
\$60,000-75,000	0.3%	1.3%	2.4%	2.4%	1.4%	7.9%
\$75,000-100,000	0.7%	0.8%	1.1%	1.3%	0.6%	4.4%
\$100,000-125,000	0.1%	0.1%	0.2%	0.5%	0.3%	1.4%
\$125,000-150,000	1.1%	0.4%	0.3%	0.4%	0.3%	2.4%
\$150,000-200,000	0.1%	0.4%	0.3%	0.4%	0.1%	1.3%
\$200,000+	4.8%	1.8%	3.0%	1.0%	1.6%	12.2%
Total	18.5%	21.8%	23.1%	19.2%	17.5%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	13.5%	2.1%	0.7%	0.8%	0.2%	17.3%
\$10,000-20,000	8.1%	4.3%	0.4%	0.8%	1.1%	14.7%
\$20,000-30,000	4.4%	4.2%	0.6%	0.4%	0.1%	9.7%
\$30,000-40,000	3.7%	2.0%	1.1%	0.5%	1.1%	8.4%
\$40,000-50,000	2.5%	2.9%	0.6%	0.2%	0.6%	6.8%
\$50,000-60,000	2.0%	2.0%	0.4%	0.1%	0.0%	4.5%
\$60,000-75,000	2.6%	4.3%	0.3%	0.5%	0.3%	7.9%
\$75,000-100,000	2.3%	1.0%	0.4%	0.1%	0.1%	3.9%
\$100,000-125,000	1.9%	1.3%	0.4%	0.2%	0.2%	4.0%
\$125,000-150,000	1.4%	1.2%	0.9%	0.2%	0.2%	4.0%
\$150,000-200,000	1.2%	0.7%	0.2%	0.1%	0.1%	2.4%
\$200,000+	7.6%	5.2%	1.6%	1.5%	0.5%	16.4%
Total	51.4%	31.0%	7.6%	5.4%	4.6%	100.0%

Percent Renter Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	17.0%	1.4%	1.0%	0.7%	0.1%	20.4%
\$10,000-20,000	6.5%	4.5%	0.4%	0.3%	1.2%	12.7%
\$20,000-30,000	4.4%	2.6%	0.7%	0.2%	0.0%	8.0%
\$30,000-40,000	3.5%	1.7%	1.1%	0.7%	0.1%	7.0%
\$40,000-50,000	3.3%	2.8%	0.9%	0.2%	0.3%	7.6%
\$50,000-60,000	1.1%	1.0%	0.3%	0.1%	0.1%	2.6%
\$60,000-75,000	3.4%	4.1%	0.4%	0.2%	0.4%	8.6%
\$75,000-100,000	2.4%	1.1%	0.4%	0.1%	0.1%	4.0%
\$100,000-125,000	2.1%	1.1%	0.5%	0.1%	0.1%	3.9%
\$125,000-150,000	1.2%	0.8%	0.5%	0.1%	0.1%	2.8%
\$150,000-200,000	1.4%	0.5%	0.3%	0.0%	0.1%	2.4%
\$200,000+	8.6%	6.7%	2.1%	2.0%	0.7%	20.2%
Total	55.0%	28.4%	8.6%	4.8%	3.2%	100.0%

Percent Renter Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.0%	3.3%	1.4%	1.4%	1.0%	13.0%
\$10,000-20,000	3.8%	5.4%	2.8%	1.7%	1.4%	15.1%
\$20,000-30,000	2.9%	2.6%	3.7%	1.0%	2.0%	12.1%
\$30,000-40,000	2.6%	2.2%	0.9%	2.0%	2.3%	10.0%
\$40,000-50,000	1.1%	1.3%	1.5%	2.1%	1.7%	7.7%
\$50,000-60,000	2.7%	2.4%	1.4%	1.5%	1.4%	9.4%
\$60,000-75,000	1.1%	2.3%	1.7%	1.8%	1.0%	7.9%
\$75,000-100,000	1.3%	0.8%	0.8%	0.9%	0.4%	4.2%
\$100,000-125,000	0.7%	0.5%	0.3%	0.4%	0.3%	2.3%
\$125,000-150,000	1.2%	0.7%	0.5%	0.3%	0.3%	3.0%
\$150,000-200,000	0.5%	0.5%	0.3%	0.3%	0.1%	1.7%
\$200,000+	5.8%	2.9%	2.5%	1.1%	1.3%	13.6%
Total	29.6%	24.9%	17.8%	14.5%	13.1%	100.0%

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Owner Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	37	86	27	11	8	169
\$10,000-20,000	53	21	103	125	75	377
\$20,000-30,000	173	113	220	133	269	908
\$30,000-40,000	142	174	399	211	121	1,047
\$40,000-50,000	139	205	242	183	250	1,019
\$50,000-60,000	64	498	513	629	417	2,121
\$60,000-75,000	115	574	527	832	655	2,703
\$75,000-100,000	15	606	728	698	560	2,607
\$100,000-125,000	32	325	122	487	402	1,368
\$125,000-150,000	36	171	352	238	167	964
\$150,000-200,000	17	77	275	268	139	776
\$200,000+	241	97	105	57	5	505
Total	1,064	2,947	3,613	3,872	3,068	14,564

Owner Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	827	334	78	16	31	1,286
\$10,000-20,000	646	803	40	11	22	1,522
\$20,000-30,000	403	786	219	110	108	1,626
\$30,000-40,000	332	616	175	41	82	1,246
\$40,000-50,000	324	757	148	52	33	1,314
\$50,000-60,000	277	470	139	36	74	996
\$60,000-75,000	252	1,195	397	198	236	2,278
\$75,000-100,000	148	902	168	37	58	1,313
\$100,000-125,000	150	485	190	222	163	1,210
\$125,000-150,000	92	422	141	25	26	706
\$150,000-200,000	106	390	77	15	21	609
\$200,000+	361	203	39	15	1,777	2,395
Total	3,918	7,363	1,811	778	2,631	16,501

Owner Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	753	280	57	7	6	1,103
\$10,000-20,000	518	734	31	3	17	1,303
\$20,000-30,000	339	693	91	42	99	1,264
\$30,000-40,000	217	552	150	30	41	990
\$40,000-50,000	226	625	91	35	33	1,010
\$50,000-60,000	143	335	21	19	30	548
\$60,000-75,000	167	934	197	127	44	1,469
\$75,000-100,000	115	576	80	20	46	837
\$100,000-125,000	117	254	123	213	107	814
\$125,000-150,000	64	262	75	12	8	421
\$150,000-200,000	97	258	34	15	15	419
\$200,000+	318	179	25	12	1,773	2,307
Total	3,074	5,682	975	535	2,219	12,485

Owner Households						
All Age Groups						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	864	420	105	27	39	1,455
\$10,000-20,000	699	824	143	136	97	1,899
\$20,000-30,000	576	899	439	243	377	2,534
\$30,000-40,000	474	790	574	252	203	2,293
\$40,000-50,000	463	962	390	235	283	2,333
\$50,000-60,000	341	968	652	665	491	3,117
\$60,000-75,000	367	1,769	924	1,030	891	4,981
\$75,000-100,000	163	1,508	896	735	618	3,920
\$100,000-125,000	182	810	312	709	565	2,578
\$125,000-150,000	128	593	493	263	193	1,670
\$150,000-200,000	123	467	352	283	160	1,385
\$200,000+	602	300	144	72	1,782	2,900
Total	4,982	10,310	5,424	4,650	5,699	31,065

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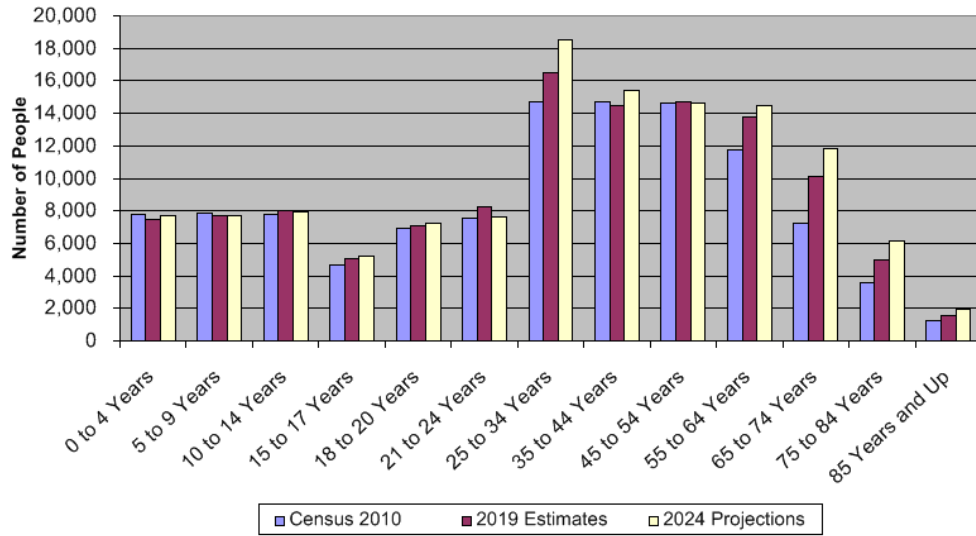
Percent Owner Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0.3%	0.6%	0.2%	0.1%	0.1%	1.2%
\$10,000-20,000	0.4%	0.1%	0.7%	0.9%	0.5%	2.6%
\$20,000-30,000	1.2%	0.8%	1.5%	0.9%	1.8%	6.2%
\$30,000-40,000	1.0%	1.2%	2.7%	1.4%	0.8%	7.2%
\$40,000-50,000	1.0%	1.4%	1.7%	1.3%	1.7%	7.0%
\$50,000-60,000	0.4%	3.4%	3.5%	4.3%	2.9%	14.6%
\$60,000-75,000	0.8%	3.9%	3.6%	5.7%	4.5%	18.6%
\$75,000-100,000	0.1%	4.2%	5.0%	4.8%	3.8%	17.9%
\$100,000-125,000	0.2%	2.2%	0.8%	3.3%	2.8%	9.4%
\$125,000-150,000	0.2%	1.2%	2.4%	1.6%	1.1%	6.6%
\$150,000-200,000	0.1%	0.5%	1.9%	1.8%	1.0%	5.3%
\$200,000+	1.7%	0.7%	0.7%	0.4%	0.0%	3.5%
Total	7.3%	20.2%	24.8%	26.6%	21.1%	100.0%

Percent Owner Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5.0%	2.0%	0.5%	0.1%	0.2%	7.8%
\$10,000-20,000	3.9%	4.9%	0.2%	0.1%	0.1%	9.2%
\$20,000-30,000	2.4%	4.8%	1.3%	0.7%	0.7%	9.9%
\$30,000-40,000	2.0%	3.7%	1.1%	0.2%	0.5%	7.6%
\$40,000-50,000	2.0%	4.6%	0.9%	0.3%	0.2%	8.0%
\$50,000-60,000	1.7%	2.8%	0.8%	0.2%	0.4%	6.0%
\$60,000-75,000	1.5%	7.2%	2.4%	1.2%	1.4%	13.8%
\$75,000-100,000	0.9%	5.5%	1.0%	0.2%	0.4%	8.0%
\$100,000-125,000	0.9%	2.9%	1.2%	1.3%	1.0%	7.3%
\$125,000-150,000	0.6%	2.6%	0.9%	0.2%	0.2%	4.3%
\$150,000-200,000	0.6%	2.4%	0.5%	0.1%	0.1%	3.7%
\$200,000+	2.2%	1.2%	0.2%	0.1%	10.8%	14.5%
Total	23.7%	44.6%	11.0%	4.7%	15.9%	100.0%

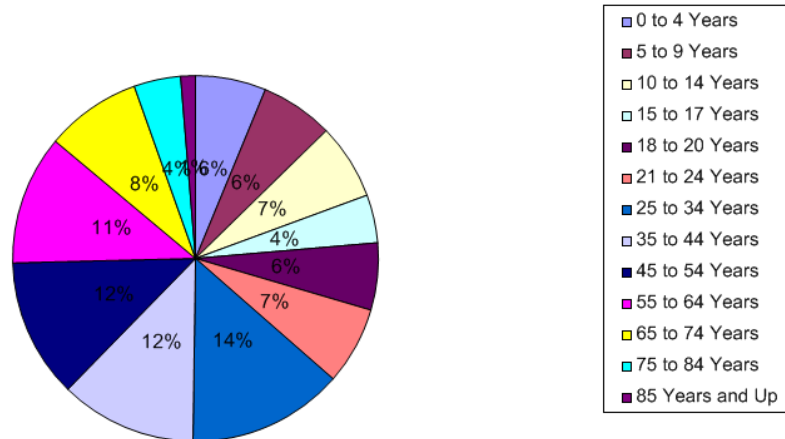
Percent Owner Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	6.0%	2.2%	0.5%	0.1%	0.0%	8.8%
\$10,000-20,000	4.1%	5.9%	0.2%	0.0%	0.1%	10.4%
\$20,000-30,000	2.7%	5.6%	0.7%	0.3%	0.8%	10.1%
\$30,000-40,000	1.7%	4.4%	1.2%	0.2%	0.3%	7.9%
\$40,000-50,000	1.8%	5.0%	0.7%	0.3%	0.3%	8.1%
\$50,000-60,000	1.1%	2.7%	0.2%	0.2%	0.2%	4.4%
\$60,000-75,000	1.3%	7.5%	1.6%	1.0%	0.4%	11.8%
\$75,000-100,000	0.9%	4.6%	0.6%	0.2%	0.4%	6.7%
\$100,000-125,000	0.9%	2.0%	1.0%	1.7%	0.9%	6.5%
\$125,000-150,000	0.5%	2.1%	0.6%	0.1%	0.1%	3.4%
\$150,000-200,000	0.8%	2.1%	0.3%	0.1%	0.1%	3.4%
\$200,000+	2.5%	1.4%	0.2%	0.1%	14.2%	18.5%
Total	24.6%	45.5%	7.8%	4.3%	17.8%	100.0%

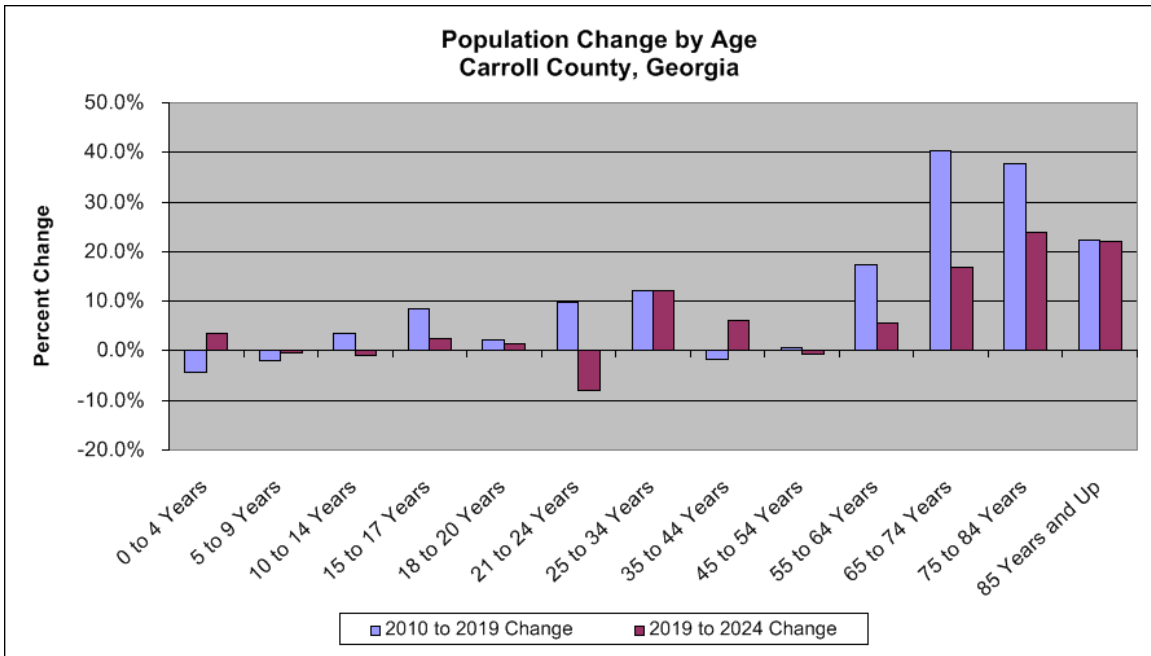
Percent Owner Households						
All Age Groups						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2.8%	1.4%	0.3%	0.1%	0.1%	4.7%
\$10,000-20,000	2.3%	2.7%	0.5%	0.4%	0.3%	6.1%
\$20,000-30,000	1.9%	2.9%	1.4%	0.8%	1.2%	8.2%
\$30,000-40,000	1.5%	2.5%	1.8%	0.8%	0.7%	7.4%
\$40,000-50,000	1.5%	3.1%	1.3%	0.8%	0.9%	7.5%
\$50,000-60,000	1.1%	3.1%	2.1%	2.1%	1.6%	10.0%
\$60,000-75,000	1.2%	5.7%	3.0%	3.3%	2.9%	16.0%
\$75,000-100,000	0.5%	4.9%	2.9%	2.4%	2.0%	12.6%
\$100,000-125,000	0.6%	2.6%	1.0%	2.3%	1.8%	8.3%
\$125,000-150,000	0.4%	1.9%	1.6%	0.8%	0.6%	5.4%
\$150,000-200,000	0.4%	1.5%	1.1%	0.9%	0.5%	4.5%
\$200,000+	1.9%	1.0%	0.5%	0.2%	5.7%	9.3%
Total	16.0%	33.2%	17.5%	15.0%	18.3%	100.0%

**Population by Age
Carroll County, Georgia**



**2019 Population by Age
Carroll County, Georgia**





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Population by Age & Sex Carroll County, Georgia												
Census 2010				Current Year Estimates - 2019				Five-Year Projections - 2024				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	3,987	3,816	7,803	0 to 4 Years	3,803	3,672	7,475	0 to 4 Years	3,951	3,784	7,735	
5 to 9 Years	3,995	3,883	7,878	5 to 9 Years	3,961	3,758	7,719	5 to 9 Years	3,908	3,776	7,684	
10 to 14 Years	3,975	3,769	7,744	10 to 14 Years	4,175	3,846	8,021	10 to 14 Years	4,083	3,873	7,956	
15 to 17 Years	2,351	2,348	4,699	15 to 17 Years	2,601	2,492	5,093	15 to 17 Years	2,699	2,519	5,218	
18 to 20 Years	3,183	3,769	6,952	18 to 20 Years	3,449	3,658	7,107	18 to 20 Years	3,518	3,690	7,208	
21 to 24 Years	3,645	3,876	7,521	21 to 24 Years	4,102	4,145	8,247	21 to 24 Years	3,861	3,737	7,598	
25 to 34 Years	7,369	7,363	14,732	25 to 34 Years	8,198	8,324	16,522	25 to 34 Years	9,338	9,185	18,523	
35 to 44 Years	7,308	7,414	14,722	35 to 44 Years	7,105	7,374	14,479	35 to 44 Years	7,523	7,860	15,383	
45 to 54 Years	7,242	7,409	14,651	45 to 54 Years	7,240	7,506	14,746	45 to 54 Years	7,125	7,532	14,657	
55 to 64 Years	5,570	6,147	11,717	55 to 64 Years	6,688	7,053	13,741	55 to 64 Years	7,050	7,448	14,498	
65 to 74 Years	3,344	3,885	7,229	65 to 74 Years	4,655	5,493	10,148	65 to 74 Years	5,475	6,373	11,848	
75 to 84 Years	1,463	2,137	3,600	75 to 84 Years	2,179	2,781	4,960	75 to 84 Years	2,671	3,467	6,138	
85 Years and Up	361	218	1,279	85 Years and Up	494	1,071	1,565	85 Years and Up	651	1,260	1,911	
Total	53,793	56,734	110,527	Total	58,650	61,173	119,823	Total	61,853	64,504	126,357	
62+ Years	n/a	n/a	15,288	62+ Years	n/a	n/a	20,442	62+ Years	n/a	n/a	24,002	
	Median Age:	33.6			Median Age:	34.8			Median Age:	35.8		

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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Percent Population by Age & Sex Carroll County, Georgia											
Census 2010				Current Year Estimates - 2019				Five-Year Projections - 2024			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.6%	3.5%	7.1%	0 to 4 Years	3.2%	3.1%	6.2%	0 to 4 Years	3.1%	3.0%	6.1%
5 to 9 Years	3.6%	3.5%	7.1%	5 to 9 Years	3.3%	3.1%	6.4%	5 to 9 Years	3.1%	3.0%	6.1%
10 to 14 Years	3.6%	3.4%	7.0%	10 to 14 Years	3.5%	3.2%	6.7%	10 to 14 Years	3.2%	3.1%	6.3%
15 to 17 Years	2.1%	2.1%	4.3%	15 to 17 Years	2.2%	2.1%	4.3%	15 to 17 Years	2.1%	2.0%	4.1%
18 to 20 Years	2.9%	3.4%	6.3%	18 to 20 Years	2.9%	3.1%	5.9%	18 to 20 Years	2.8%	2.9%	5.7%
21 to 24 Years	3.3%	3.5%	6.8%	21 to 24 Years	3.4%	3.5%	6.9%	21 to 24 Years	3.1%	3.0%	6.0%
25 to 34 Years	6.7%	6.7%	13.3%	25 to 34 Years	6.8%	6.9%	13.8%	25 to 34 Years	7.4%	7.3%	14.7%
35 to 44 Years	6.6%	6.7%	13.3%	35 to 44 Years	5.9%	6.2%	12.1%	35 to 44 Years	6.0%	6.2%	12.2%
45 to 54 Years	6.6%	6.7%	13.3%	45 to 54 Years	6.0%	6.3%	12.3%	45 to 54 Years	5.6%	6.0%	11.6%
55 to 64 Years	5.0%	5.6%	10.6%	55 to 64 Years	5.6%	5.9%	11.5%	55 to 64 Years	5.6%	5.9%	11.5%
65 to 74 Years	3.0%	3.5%	6.5%	65 to 74 Years	3.9%	4.6%	8.5%	65 to 74 Years	4.3%	5.0%	9.4%
75 to 84 Years	1.3%	1.9%	3.3%	75 to 84 Years	1.8%	2.3%	4.1%	75 to 84 Years	2.1%	2.7%	4.9%
85 Years and Up	0.3%	0.8%	1.2%	85 Years and Up	0.4%	0.9%	1.3%	85 Years and Up	0.5%	1.0%	1.5%
Total	48.7%	51.3%	100.0%	Total	48.9%	51.1%	100.0%	Total	49.0%	51.0%	100.0%
62+ Years	n/a	n/a	13.8%	62+ Years	n/a	n/a	17.1%	62+ Years	n/a	n/a	19.0%

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
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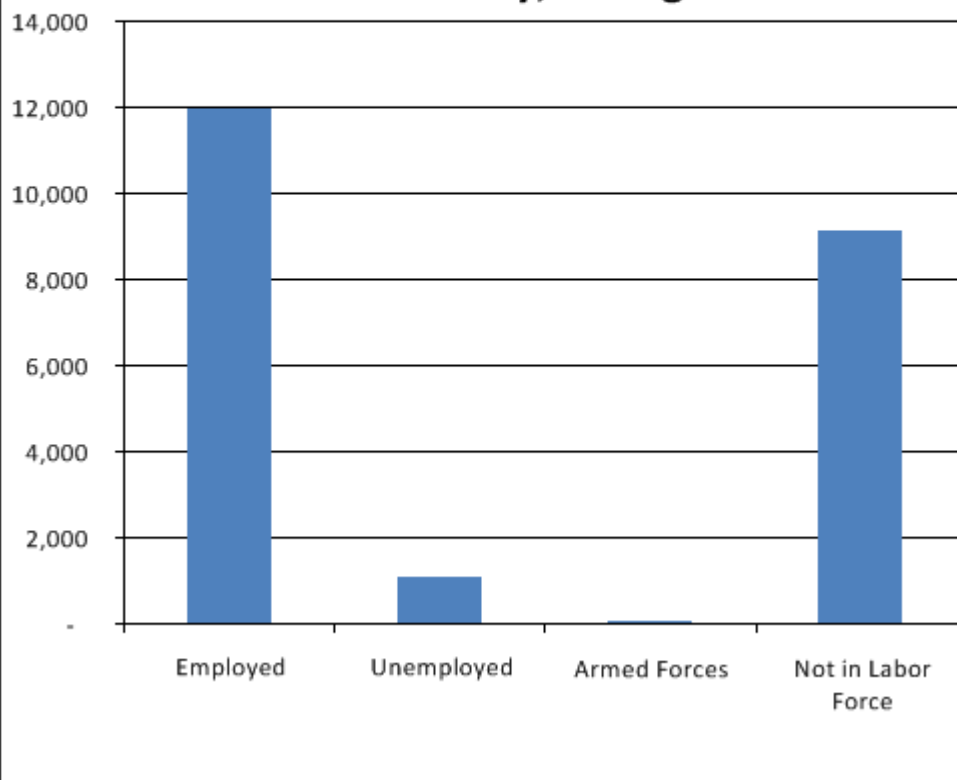
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Changes in Population by Age & Sex Carroll County, Georgia									
Estimated Change - 2010 to 2019					Projected Change - 2019 to 2024				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-184	-144	-328	-4.2%	0 to 4 Years	148	112	260	3.5%
5 to 9 Years	-34	-125	-159	-2.0%	5 to 9 Years	-53	18	-35	-0.5%
10 to 14 Years	200	77	277	3.6%	10 to 14 Years	-92	27	-65	-0.8%
15 to 17 Years	250	144	394	8.4%	15 to 17 Years	98	27	125	2.5%
18 to 20 Years	266	-111	155	2.2%	18 to 20 Years	69	32	101	1.4%
21 to 24 Years	457	269	726	9.7%	21 to 24 Years	-241	-408	-649	-7.9%
25 to 34 Years	829	961	1,790	12.2%	25 to 34 Years	1,140	861	2,001	12.1%
35 to 44 Years	-203	-40	-243	-1.7%	35 to 44 Years	418	486	904	6.2%
45 to 54 Years	-2	97	95	0.6%	45 to 54 Years	-115	26	-89	-0.6%
55 to 64 Years	1,118	906	2,024	17.3%	55 to 64 Years	362	395	757	5.5%
65 to 74 Years	1,311	1,608	2,919	40.4%	65 to 74 Years	820	880	1,700	16.8%
75 to 84 Years	716	644	1,360	37.8%	75 to 84 Years	492	686	1,178	23.8%
85 Years and Up	133	153	286	22.4%	85 Years and Up	157	189	346	22.1%
Total	4,857	4,439	9,296	8.4%	Total	3,203	3,331	6,534	5.5%
62+ Years	n/a	n/a	5,154	33.7%	62+ Years	n/a	n/a	3,560	17.4%

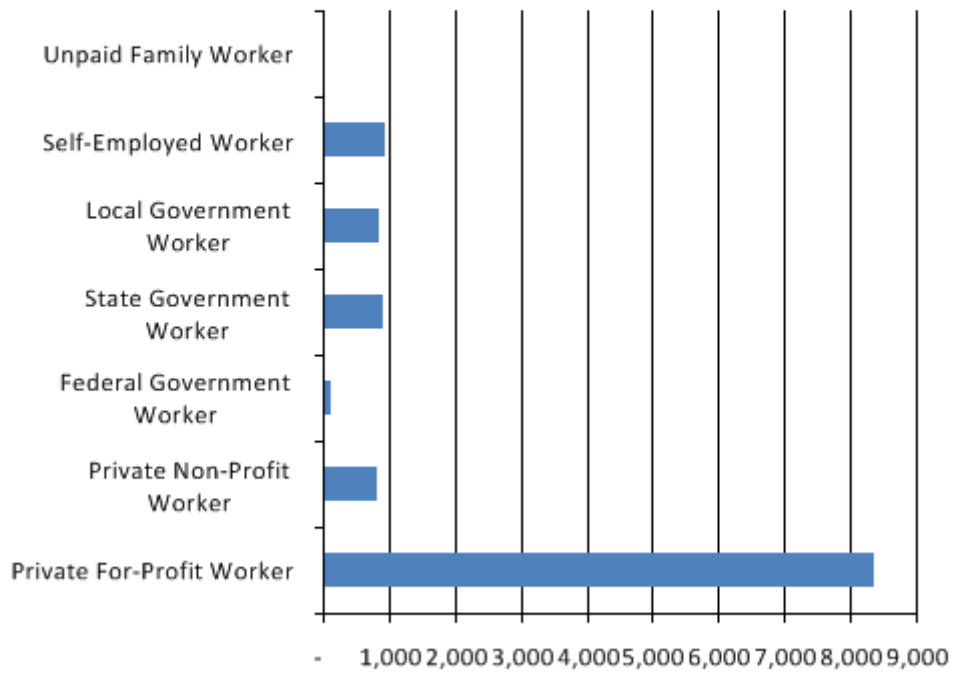
Source: Claritas; Ribbon Demographics

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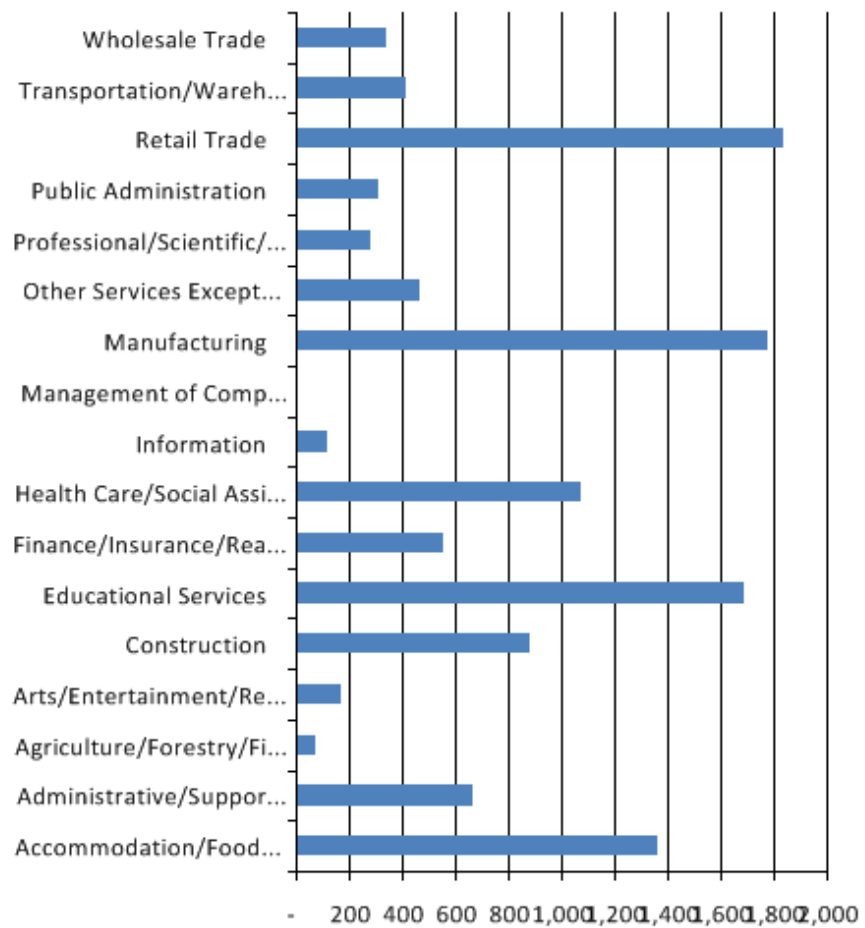
**Employed Civilian Population Aged
16+ Years - Employment Status -
2019 Estimates
Carrollton city, Georgia**



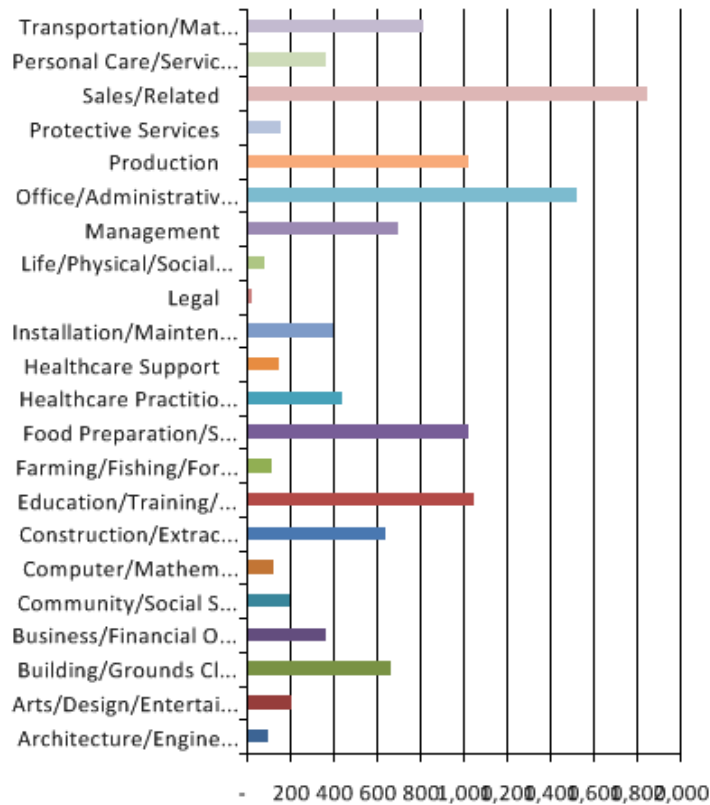
Employed Civilian Population by Class of Worker - 2019 Estimates Carrollton city, Georgia



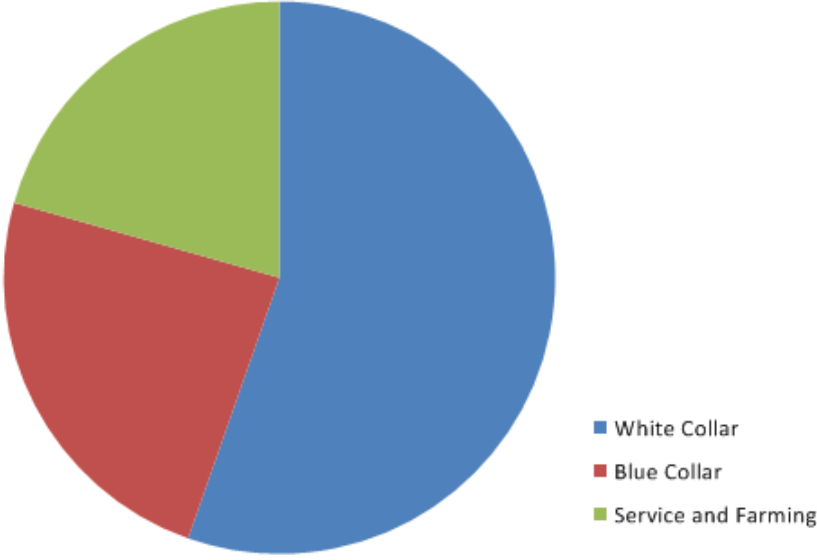
Employed Civilian Population Aged 16+ Years by Industry - 2019 Estimates Carrollton city, Georgia



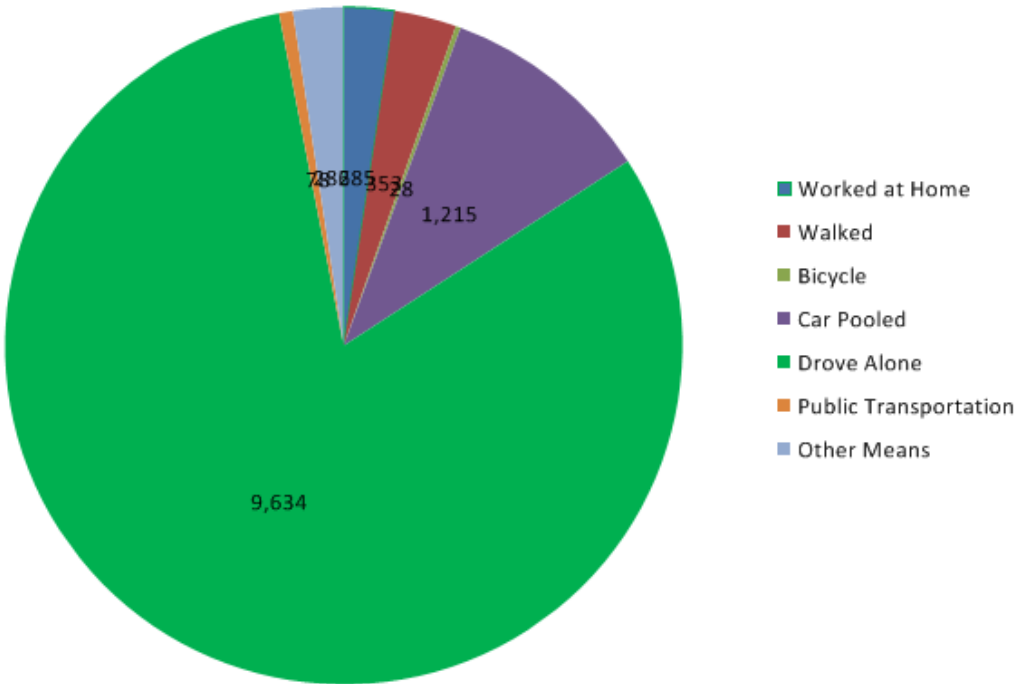
Employed Civilian Population Aged 16+ Years by Occupation - 2019 Estimates Carrollton city, Georgia



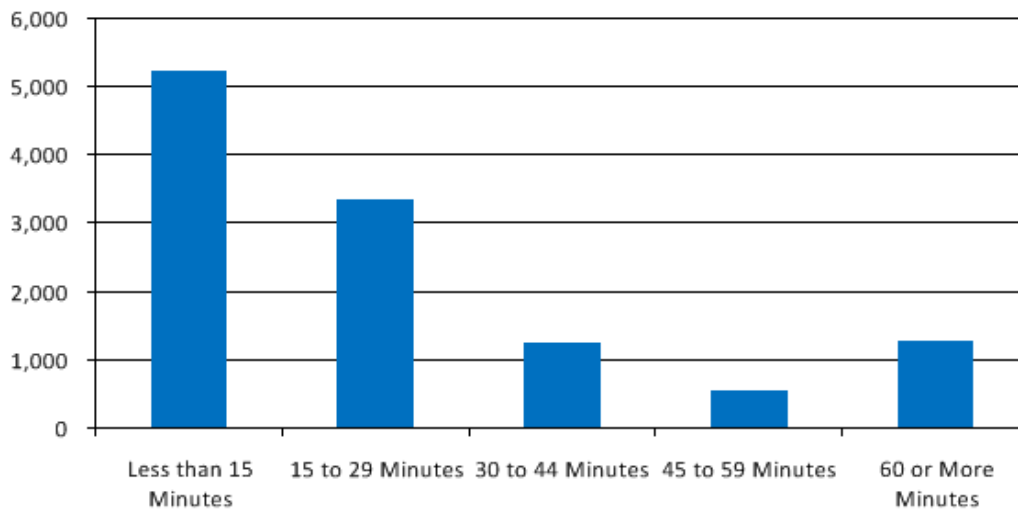
**Employed Civilian Population Aged 16+ Years by
Occupation - 2019 Estimates
Carrollton city, Georgia**



**Employed Civilian Population Aged 16+ Years
Transportation to Work - 2019 Estimates
Carrollton city, Georgia**



Employed Civilian Population Aged 16+ Years Transportation to Work - 2019 Estimates Carrollton city, Georgia



Source: Ribbon Demographics; Claritas



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Employed Civilian Population Aged 16+ Years	
Employment Status	
Current Year Estimates - 2019	
Carrollton city, Georgia	
Status	Number
Employed	11,943
Unemployed	1,066
Armed Forces	29
Not in Labor Force	9,107
Unemployed	8.19%

Source: Ribbon Demographics; Claritas



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Employed Civilian Population by Class of Worker		
Current Year Estimates - 2019		
Carrollton city, Georgia		
Industry	Number Employed	Percent Employed
Private For-Profit Worker	8,366	69.6%
Private Non-Profit Worker	815	6.8%
Federal Government Worker	125	1.0%
State Government Worker	918	7.6%
Local Government Worker	847	7.0%
Self-Employed Worker	940	7.8%
Unpaid Family Worker	6	0.0%
Total:	12,017	100.0%

Source: Ribbon Demographics; Claritas



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Employed Civilian Population Aged 16+ Years by Industry Current Year Estimates - 2019 Carrollton city, Georgia		
Industry	Number Employed	Percent Employed
Accommodation/Food Services	1,361	11.3%
Administrative/Support/Waste Management	668	5.6%
Agriculture/Forestry/Fishing/Hunting/Mining	76	0.6%
Arts/Entertainment/Recreation	170	1.4%
Construction	883	7.3%
Educational Services	1,687	14.0%
Finance/Insurance/Real Estate/Rent/Lease	553	4.6%
Health Care/Social Assistance	1,075	8.9%
Information	118	1.0%
Management of Companies and Enterprises	-	0.0%
Manufacturing	1,778	14.8%
Other Services Except Public Administration	470	3.9%
Professional/Scientific/Technical Services	279	2.3%
Public Administration	310	2.6%
Retail Trade	1,835	15.3%
Transportation/Warehousing/Utilities	414	3.4%
Wholesale Trade	340	2.8%
Total:	12,017	100.0%

Source: Ribbon Demographics; Claritas



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Employed Civilian Population Aged 16+ Years by Occupation Current Year Estimates - 2019		
Carrollton city, Georgia		
Occupation	Number Employed	Percent Employed
Architecture/Engineering	96	0.8%
Arts/Design/Entertainment/Sports/Media	205	1.7%
Building/Grounds Cleaning/Maintenance	665	5.5%
Business/Financial Operations	365	3.0%
Community/Social Services	196	1.6%
Computer/Mathematical	123	1.0%
Construction/Extraction	644	5.4%
Education/Training/Library	1,046	8.7%
Farming/Fishing/Forestry	117	1.0%
Food Preparation/Serving Related	1,024	8.5%
Healthcare Practitioner/Technician	441	3.7%
Healthcare Support	148	1.2%
Installation/Maintenance/Repair	398	3.3%
Legal	21	0.2%
Life/Physical/Social Science	86	0.7%
Management	698	5.8%
Office/Administrative Support	1,529	12.7%
Production	1,028	8.6%
Protective Services	159	1.3%
Sales/Related	1,849	15.4%
Personal Care/Service	365	3.0%
Transportation/Material Moving	814	6.8%
Total:	12,017	100.0%
White Collar	6,655	55.4%
Blue Collar	2,884	24.0%
Service and Farming	2,478	20.6%
Total:	12,017	100.0%

Source: Ribbon Demographics; Claritas



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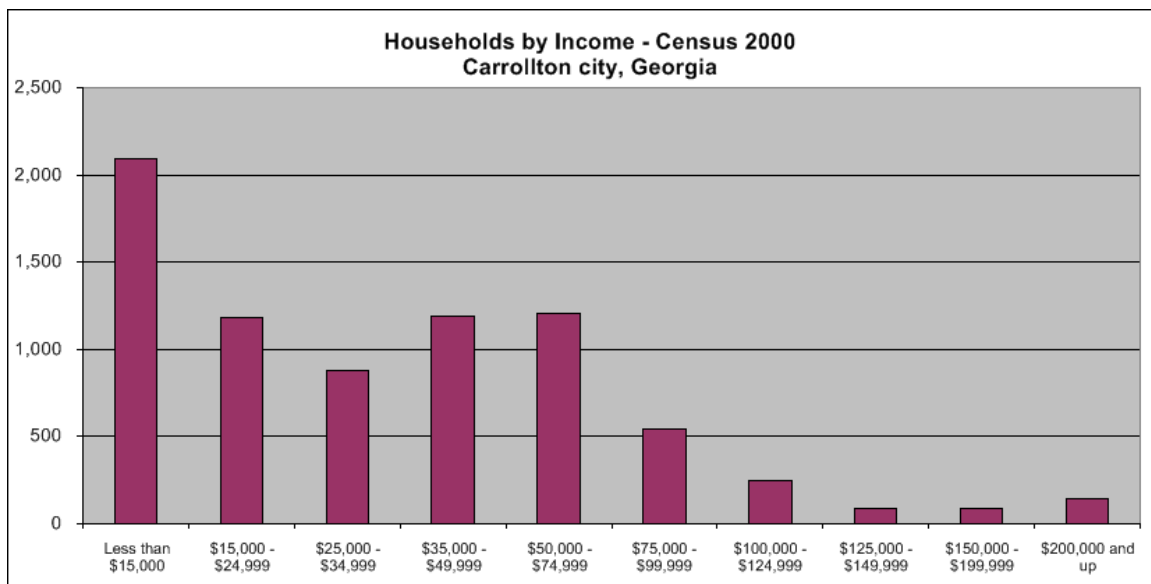
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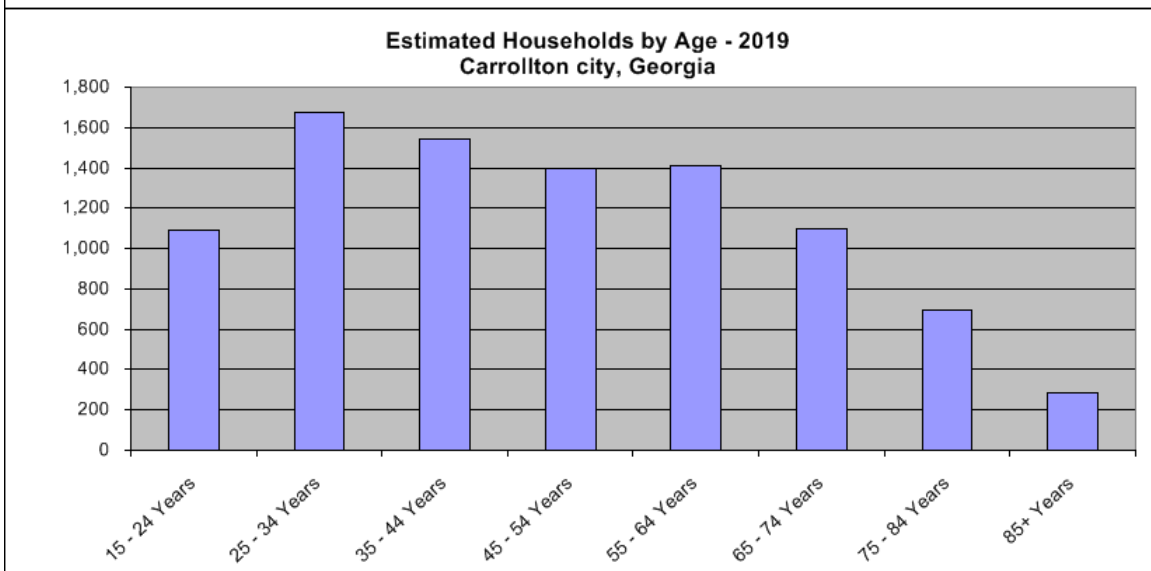
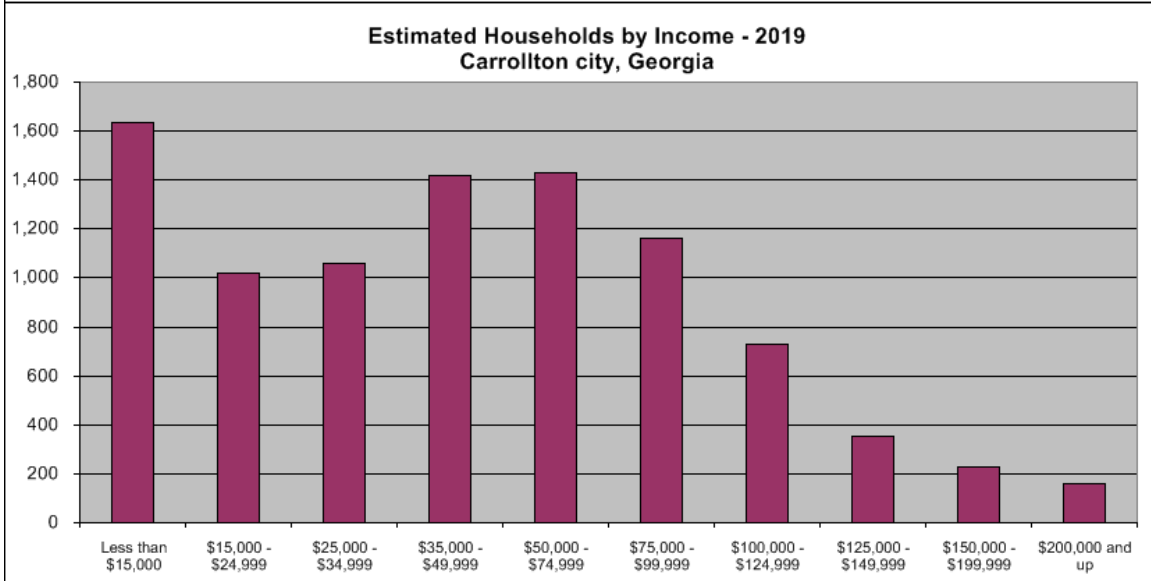
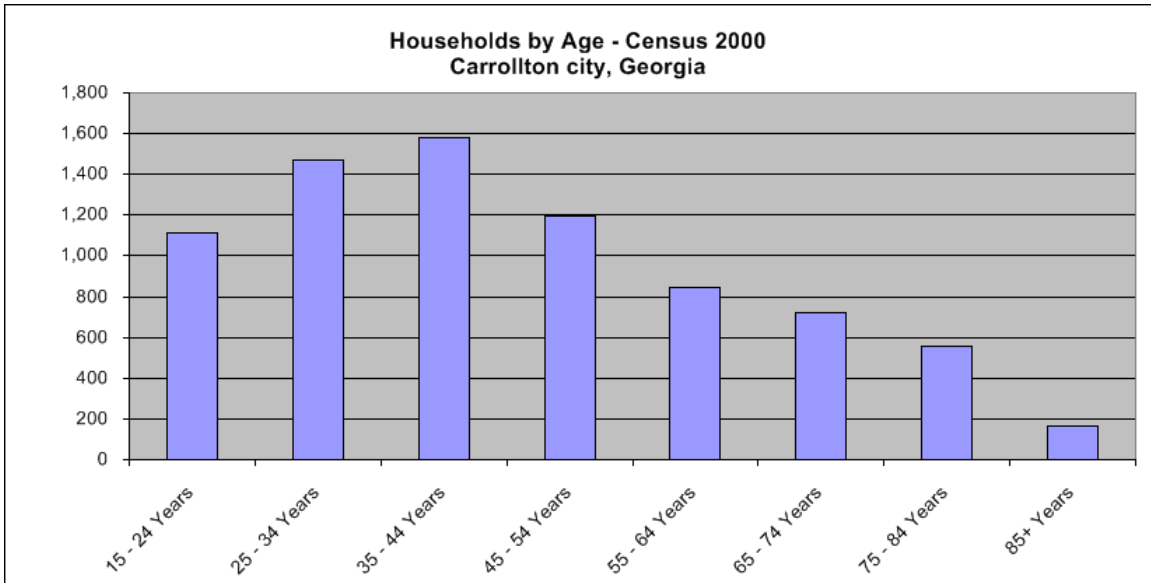
Employed Civilian Population Aged 16+ Years Transportation to Work Current Year Estimates - 2019 Carrollton city, Georgia		
Transportation Mode	Number	Percent
Worked at Home	285	2.4%
Walked	353	3.0%
Bicycle	28	0.2%
Car Pooled	1,215	10.2%
Drove Alone	9,634	81.1%
Public Transportation	78	0.7%
Other Means	<u>286</u>	<u>2.4%</u>
Total:	11,879	100.0%

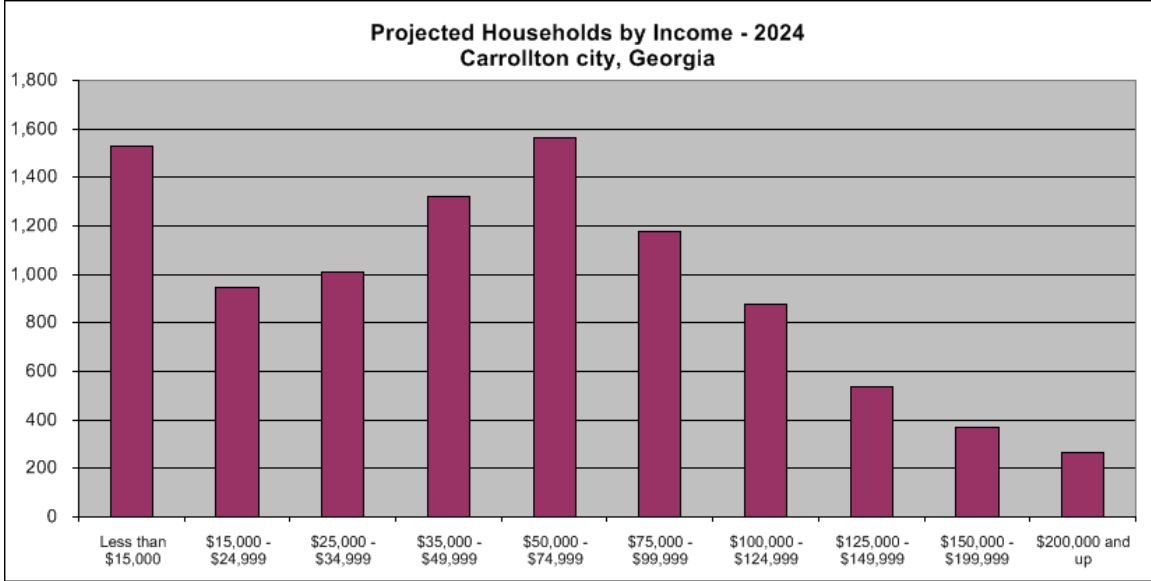
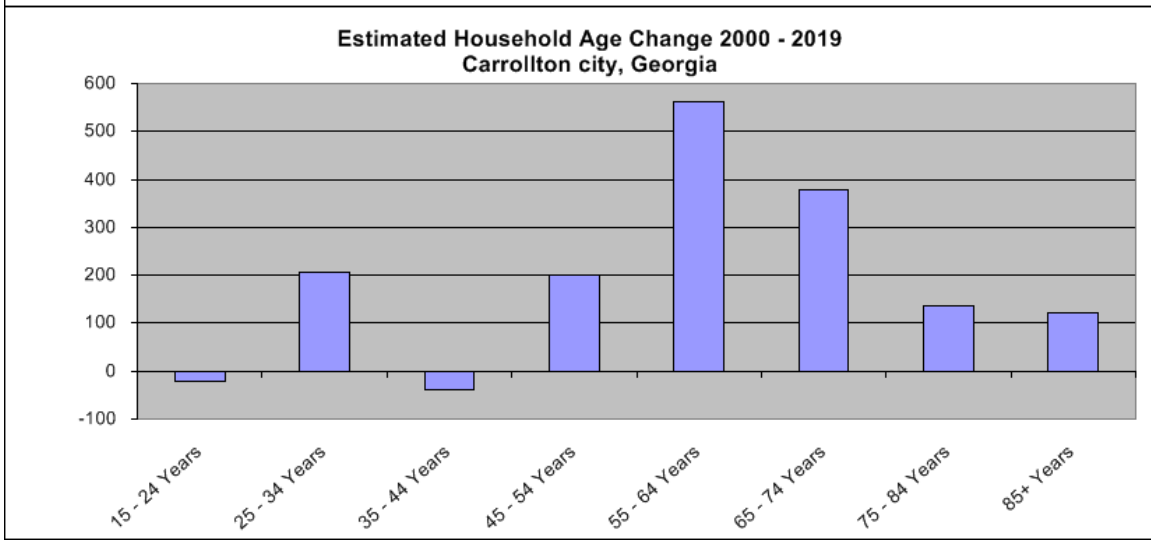
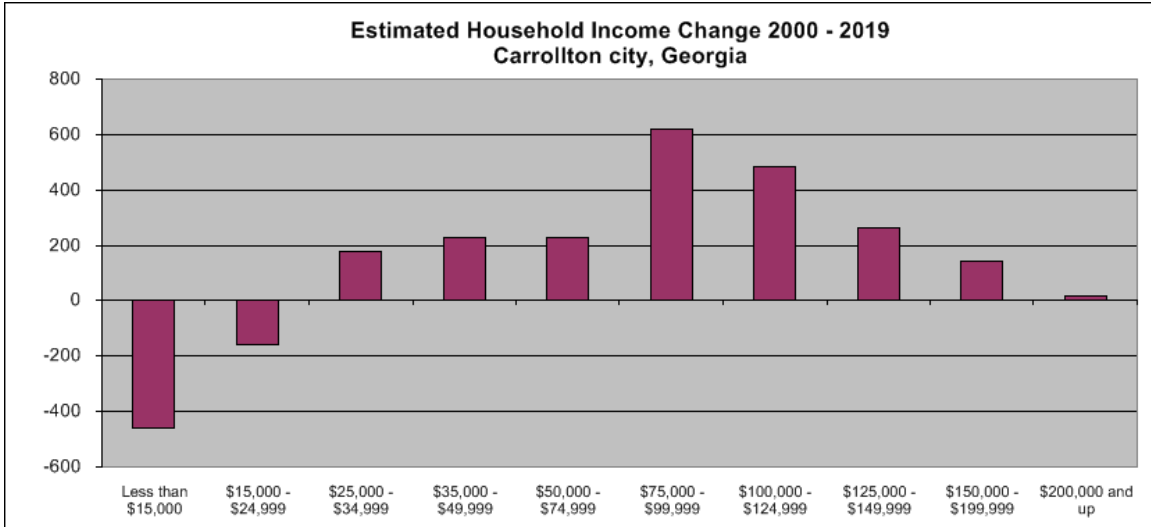
Source: Ribbon Demographics; Claritas

Employed Civilian Population Aged 16+ Years Travel Time to Work Current Year Estimates - 2019 Carrollton city, Georgia		
Travel Time	Number	Percent
Less than 15 Minutes	5,209	45.1%
15 to 29 Minutes	3,331	28.8%
30 to 44 Minutes	1,234	10.7%
45 to 59 Minutes	527	4.6%
60 or More Minutes	<u>1,254</u>	<u>10.9%</u>
Total:	11,555	100.0%

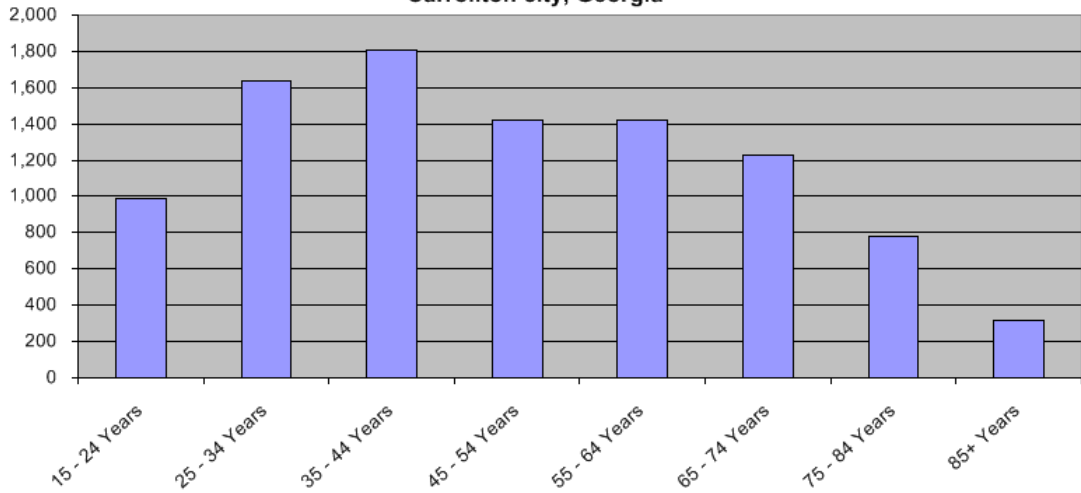
Source: Ribbon Demographics; Claritas



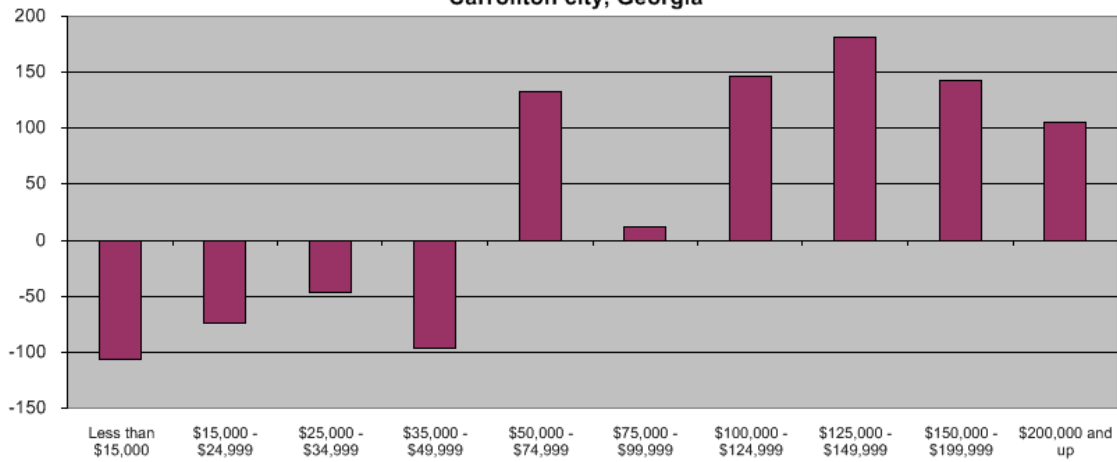




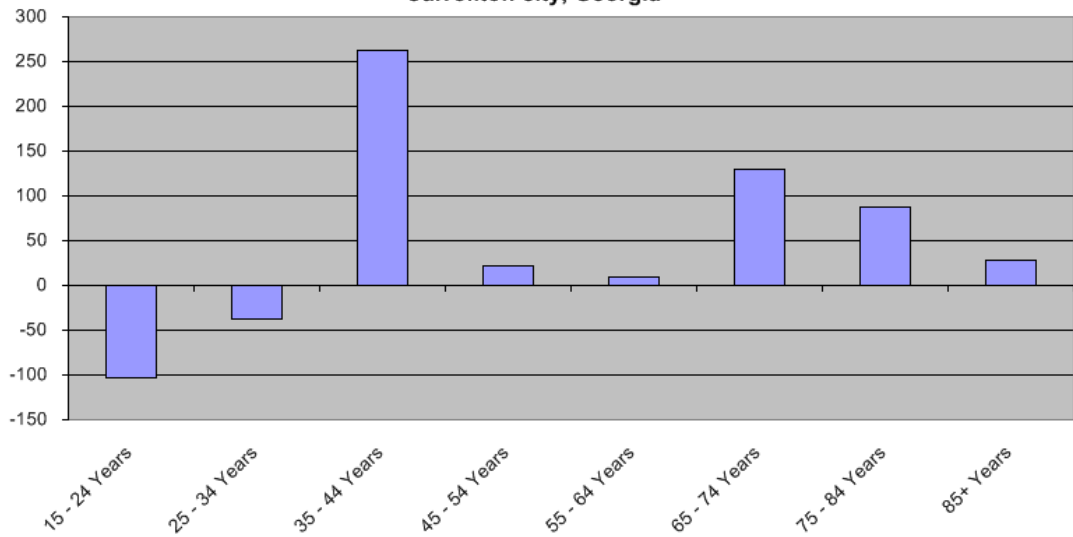
Projected Households by Age - 2024
Carrollton city, Georgia

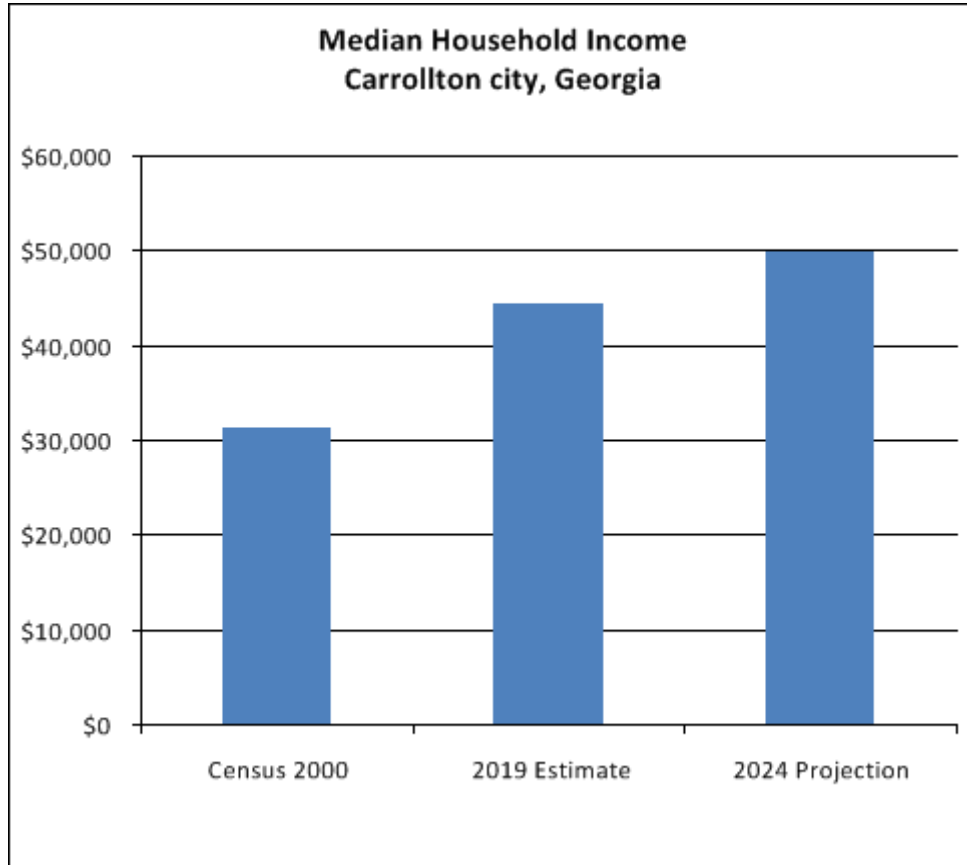


Projected Household Income Change 2019 to 2024
Carrollton city, Georgia



Projected Household Age Change 2019 to 2024
Carrollton city, Georgia





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Households by Income and Age Carrollton city, Georgia Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	543	264	276	261	168	241	247	91	2,091	27.3%
\$15,000 - \$24,999	204	320	189	109	116	116	100	26	1,180	15.4%
\$25,000 - \$34,999	160	210	230	92	49	82	45	12	880	11.5%
\$35,000 - \$49,999	150	269	299	164	129	120	46	12	1,189	15.5%
\$50,000 - \$74,999	42	266	355	262	150	84	36	8	1,203	15.7%
\$75,000 - \$99,999	8	83	126	114	112	43	48	9	543	7.1%
\$100,000 - \$124,999	5	28	32	86	47	17	26	6	247	3.2%
\$125,000 - \$149,999	0	8	21	27	27	6	0	0	89	1.2%
\$150,000 - \$199,999	0	6	34	23	22	0	0	0	85	1.1%
\$200,000 and up	0	18	20	57	26	13	11	0	145	1.9%
Total	1,112	1,472	1,582	1,195	846	722	559	164	7,652	100.0%
Percent	14.5%	19.2%	20.7%	15.6%	11.1%	9.4%	7.3%	2.1%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Carrollton city, Georgia										
Current Year Estimates - 2019										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	440	154	128	178	239	232	175	88	1,634	17.8%
\$15,000 - \$24,999	226	187	147	93	128	100	91	49	1,021	11.1%
\$25,000 - \$34,999	188	186	154	143	160	107	87	33	1,058	11.5%
\$35,000 - \$49,999	182	220	177	245	231	187	131	46	1,419	15.4%
\$50,000 - \$74,999	43	386	336	206	208	143	82	28	1,432	15.6%
\$75,000 - \$99,999	8	223	203	231	209	183	78	28	1,163	12.6%
\$100,000 - \$124,999	1	216	235	101	82	65	22	8	730	7.9%
\$125,000 - \$149,999	0	61	75	91	68	43	13	3	354	3.8%
\$150,000 - \$199,999	1	15	26	81	63	27	12	2	227	2.5%
\$200,000 and up	1	30	63	27	20	14	4	2	161	1.8%
Total	1,090	1,678	1,544	1,396	1,408	1,101	695	287	9,199	100.0%
Percent	11.8%	18.2%	16.8%	15.2%	15.3%	12.0%	7.6%	3.1%		100.0%

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Carrollton city, Georgia										
Estimated Change - 2000 to 2019										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-103	-110	-148	-83	71	-9	-72	-3	-457	-21.9%
\$15,000 - \$24,999	22	-133	-42	-16	12	-16	-9	23	-159	-13.5%
\$25,000 - \$34,999	28	-24	-76	51	111	25	42	21	178	20.2%
\$35,000 - \$49,999	32	-49	-122	81	102	67	85	34	230	19.3%
\$50,000 - \$74,999	1	120	-19	-56	58	59	46	20	229	19.0%
\$75,000 - \$99,999	0	140	77	117	97	140	30	19	620	114.2%
\$100,000 - \$124,999	-4	188	203	15	35	48	-4	2	483	195.5%
\$125,000 - \$149,999	0	53	54	64	41	37	13	3	265	297.8%
\$150,000 - \$199,999	1	9	-8	58	41	27	12	2	142	167.1%
\$200,000 and up	1	12	43	-30	-6	1	-7	2	16	11.0%
Total	-22	206	-38	201	562	379	136	123	1,547	20.2%
Percent Change	-2.0%	14.0%	-2.4%	16.8%	66.4%	52.5%	24.3%	75.0%		20.2%

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Carrollton city, Georgia										
Five Year Projections - 2024										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	397	137	125	153	212	230	183	91	1,528	15.9%
\$15,000 - \$24,999	184	176	152	80	110	105	92	48	947	9.9%
\$25,000 - \$34,999	172	172	165	129	145	104	90	34	1,011	10.5%
\$35,000 - \$49,999	179	178	166	222	210	186	135	46	1,322	13.8%
\$50,000 - \$74,999	42	366	388	211	222	187	112	37	1,565	16.3%
\$75,000 - \$99,999	11	207	223	222	200	198	83	31	1,175	12.2%
\$100,000 - \$124,999	0	241	308	110	90	84	33	11	877	9.1%
\$125,000 - \$149,999	0	87	120	129	100	64	25	10	535	5.6%
\$150,000 - \$199,999	1	29	51	120	96	47	22	4	370	3.9%
\$200,000 and up	1	47	108	42	32	25	8	3	266	2.8%
Total	987	1,640	1,806	1,418	1,417	1,230	783	315	9,596	100.0%
Percent	10.3%	17.1%	18.8%	14.8%	14.8%	12.8%	8.2%	3.3%		100.0%

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Carrollton city, Georgia										
Projected Change - 2019 to 2024										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-43	-17	-3	-25	-27	-2	8	3	-106	-6.5%
\$15,000 - \$24,999	-42	-11	5	-13	-18	5	1	-1	-74	-7.2%
\$25,000 - \$34,999	-16	-14	11	-14	-15	-3	3	1	-47	-4.4%
\$35,000 - \$49,999	-3	-42	-11	-23	-21	-1	4	0	-97	-6.8%
\$50,000 - \$74,999	-1	-20	52	5	14	44	30	9	133	9.3%
\$75,000 - \$99,999	3	-16	20	-9	-9	15	5	3	12	1.0%
\$100,000 - \$124,999	-1	25	73	9	8	19	11	3	147	20.1%
\$125,000 - \$149,999	0	26	45	38	32	21	12	7	181	51.1%
\$150,000 - \$199,999	0	14	25	39	33	20	10	2	143	63.0%
\$200,000 and up	0	17	45	15	12	11	4	1	105	65.2%
Total	-103	-38	262	22	9	129	88	28	397	4.3%
Percent Change	-9.4%	-2.3%	17.0%	1.6%	0.6%	11.7%	12.7%	9.8%		4.3%

Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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Median Household Income Carrollton city, Georgia		
Census 2000	2019 Estimate	2024 Projection
\$31,307	\$44,371	\$49,887

HOUSEHOLD DATA

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Median Household Income by Area			
Carrollton city, Georgia			
Geography ID	Census 2000	2019 Estimate	2024 Projection
1313492	\$31,307	\$44,371	\$49,887

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Renter Households						
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	180	213	111	81	60	645
\$10,000-20,000	48	265	196	101	21	631
\$20,000-30,000	109	57	126	27	156	475
\$30,000-40,000	21	84	18	32	124	279
\$40,000-50,000	13	5	5	93	60	176
\$50,000-60,000	83	59	35	58	25	260
\$60,000-75,000	0	24	40	61	12	137
\$75,000-100,000	3	0	17	26	0	46
\$100,000-125,000	0	1	0	4	1	6
\$125,000-150,000	5	6	4	8	1	24
\$150,000-200,000	3	3	4	7	1	18
\$200,000+	<u>218</u>	<u>48</u>	<u>135</u>	<u>46</u>	<u>16</u>	<u>463</u>
Total	683	765	691	544	477	3,160

Renter Households						
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	150	35	8	13	0	206
\$10,000-20,000	109	53	5	3	10	180
\$20,000-30,000	34	60	5	3	0	102
\$30,000-40,000	42	41	39	2	0	124
\$40,000-50,000	9	19	3	0	0	31
\$50,000-60,000	30	19	5	0	1	55
\$60,000-75,000	39	25	4	1	2	71
\$75,000-100,000	11	6	3	0	0	20
\$100,000-125,000	16	6	1	0	0	23
\$125,000-150,000	5	9	6	1	0	21
\$150,000-200,000	2	5	3	0	0	10
\$200,000+	<u>121</u>	<u>72</u>	<u>21</u>	<u>9</u>	<u>3</u>	<u>226</u>
Total	568	350	103	32	16	1,069

Renter Households						
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	147	9	8	12	0	176
\$10,000-20,000	53	17	5	3	10	88
\$20,000-30,000	27	17	5	3	0	52
\$30,000-40,000	28	30	23	1	0	82
\$40,000-50,000	8	13	3	0	0	24
\$50,000-60,000	20	11	3	0	1	35
\$60,000-75,000	36	14	4	0	2	56
\$75,000-100,000	6	2	3	0	0	11
\$100,000-125,000	15	2	1	0	0	18
\$125,000-150,000	3	2	2	1	0	8
\$150,000-200,000	0	1	3	0	0	4
\$200,000+	<u>83</u>	<u>65</u>	<u>21</u>	<u>9</u>	<u>3</u>	<u>181</u>
Total	426	183	81	29	16	735

Renter Households						
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	330	248	119	94	60	851
\$10,000-20,000	157	318	201	104	31	811
\$20,000-30,000	143	117	131	30	156	577
\$30,000-40,000	63	125	57	34	124	403
\$40,000-50,000	22	24	8	93	60	207
\$50,000-60,000	113	78	40	58	26	315
\$60,000-75,000	39	49	44	62	14	208
\$75,000-100,000	14	6	20	26	0	66
\$100,000-125,000	16	7	1	4	1	29
\$125,000-150,000	10	15	10	9	1	45
\$150,000-200,000	5	8	7	7	1	28
\$200,000+	<u>339</u>	<u>120</u>	<u>156</u>	<u>55</u>	<u>19</u>	<u>689</u>
Total	1,251	1,115	794	576	493	4,229

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Percent Renter Households						
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	5.7%	6.7%	3.5%	2.6%	1.9%	20.4%
\$10,000-20,000	1.5%	8.4%	6.2%	3.2%	0.7%	20.0%
\$20,000-30,000	3.4%	1.8%	4.0%	0.9%	4.9%	15.0%
\$30,000-40,000	0.7%	2.7%	0.6%	1.0%	3.9%	8.8%
\$40,000-50,000	0.4%	0.2%	0.2%	2.9%	1.9%	5.6%
\$50,000-60,000	2.6%	1.9%	1.1%	1.8%	0.8%	8.2%
\$60,000-75,000	0.0%	0.8%	1.3%	1.9%	0.4%	4.3%
\$75,000-100,000	0.1%	0.0%	0.5%	0.8%	0.0%	1.5%
\$100,000-125,000	0.0%	0.0%	0.0%	0.1%	0.0%	0.2%
\$125,000-150,000	0.2%	0.2%	0.1%	0.3%	0.0%	0.8%
\$150,000-200,000	0.1%	0.1%	0.1%	0.2%	0.0%	0.6%
\$200,000+	6.9%	1.5%	4.3%	1.5%	0.5%	14.7%
Total	21.6%	24.2%	21.9%	17.2%	15.1%	100.0%

Percent Renter Households						
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	14.0%	3.3%	0.7%	1.2%	0.0%	19.3%
\$10,000-20,000	10.2%	5.0%	0.5%	0.3%	0.9%	16.8%
\$20,000-30,000	3.2%	5.6%	0.5%	0.3%	0.0%	9.5%
\$30,000-40,000	3.9%	3.8%	3.6%	0.2%	0.0%	11.6%
\$40,000-50,000	0.8%	1.8%	0.3%	0.0%	0.0%	2.9%
\$50,000-60,000	2.8%	1.8%	0.5%	0.0%	0.1%	5.1%
\$60,000-75,000	3.6%	2.3%	0.4%	0.1%	0.2%	6.6%
\$75,000-100,000	1.0%	0.6%	0.3%	0.0%	0.0%	1.9%
\$100,000-125,000	1.5%	0.6%	0.1%	0.0%	0.0%	2.2%
\$125,000-150,000	0.5%	0.8%	0.6%	0.1%	0.0%	2.0%
\$150,000-200,000	0.2%	0.5%	0.3%	0.0%	0.0%	0.9%
\$200,000+	11.3%	6.7%	2.0%	0.8%	0.3%	21.1%
Total	53.1%	32.7%	9.6%	3.0%	1.5%	100.0%

Percent Renter Households						
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	20.0%	1.2%	1.1%	1.6%	0.0%	23.9%
\$10,000-20,000	7.2%	2.3%	0.7%	0.4%	1.4%	12.0%
\$20,000-30,000	3.7%	2.3%	0.7%	0.4%	0.0%	7.1%
\$30,000-40,000	3.8%	4.1%	3.1%	0.1%	0.0%	11.2%
\$40,000-50,000	1.1%	1.8%	0.4%	0.0%	0.0%	3.3%
\$50,000-60,000	2.7%	1.5%	0.4%	0.0%	0.1%	4.8%
\$60,000-75,000	4.9%	1.9%	0.5%	0.0%	0.3%	7.6%
\$75,000-100,000	0.8%	0.3%	0.4%	0.0%	0.0%	1.5%
\$100,000-125,000	2.0%	0.3%	0.1%	0.0%	0.0%	2.4%
\$125,000-150,000	0.4%	0.3%	0.3%	0.1%	0.0%	1.1%
\$150,000-200,000	0.0%	0.1%	0.4%	0.0%	0.0%	0.5%
\$200,000+	11.3%	8.8%	2.9%	1.2%	0.4%	24.6%
Total	58.0%	24.9%	11.0%	3.9%	2.2%	100.0%

Percent Renter Households						
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	7.8%	5.9%	2.8%	2.2%	1.4%	20.1%
\$10,000-20,000	3.7%	7.5%	4.8%	2.5%	0.7%	19.2%
\$20,000-30,000	3.4%	2.8%	3.1%	0.7%	3.7%	13.6%
\$30,000-40,000	1.5%	3.0%	1.3%	0.8%	2.9%	9.5%
\$40,000-50,000	0.5%	0.6%	0.2%	2.2%	1.4%	4.9%
\$50,000-60,000	2.7%	1.8%	0.9%	1.4%	0.6%	7.4%
\$60,000-75,000	0.9%	1.2%	1.0%	1.5%	0.3%	4.9%
\$75,000-100,000	0.3%	0.1%	0.5%	0.6%	0.0%	1.6%
\$100,000-125,000	0.4%	0.2%	0.0%	0.1%	0.0%	0.7%
\$125,000-150,000	0.2%	0.4%	0.2%	0.2%	0.0%	1.1%
\$150,000-200,000	0.1%	0.2%	0.2%	0.2%	0.0%	0.7%
\$200,000+	8.0%	2.8%	3.7%	1.3%	0.4%	16.3%
Total	29.6%	26.4%	18.8%	13.6%	11.7%	100.0%

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Owner Households						
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	12	65	65	3	0	145
\$10,000-20,000	8	8	8	35	37	96
\$20,000-30,000	6	12	81	40	89	228
\$30,000-40,000	53	58	63	44	62	280
\$40,000-50,000	2	37	19	48	42	148
\$50,000-60,000	6	53	55	101	63	278
\$60,000-75,000	35	123	52	181	86	477
\$75,000-100,000	0	73	74	61	18	226
\$100,000-125,000	0	11	34	44	18	107
\$125,000-150,000	3	1	70	22	17	113
\$150,000-200,000	0	4	5	44	18	71
\$200,000+	49	75	16	7	0	147
Total	174	520	542	630	450	2,316

Owner Households						
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	193	73	49	5	4	324
\$10,000-20,000	119	123	2	2	3	249
\$20,000-30,000	49	210	53	16	5	333
\$30,000-40,000	86	132	28	15	12	273
\$40,000-50,000	46	74	17	14	4	155
\$50,000-60,000	26	94	16	8	6	150
\$60,000-75,000	29	111	42	35	28	245
\$75,000-100,000	12	113	5	4	1	135
\$100,000-125,000	7	45	29	8	9	98
\$125,000-150,000	3	49	23	3	3	81
\$150,000-200,000	6	35	2	1	2	46
\$200,000+	103	22	3	3	1,191	1,322
Total	679	1,081	269	114	1,268	3,411

Owner Households						
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	151	46	40	2	1	240
\$10,000-20,000	99	116	2	0	0	217
\$20,000-30,000	36	186	24	8	2	256
\$30,000-40,000	36	115	21	4	0	176
\$40,000-50,000	27	49	11	5	4	96
\$50,000-60,000	15	67	11	3	5	101
\$60,000-75,000	21	68	13	11	8	121
\$75,000-100,000	11	56	2	0	1	70
\$100,000-125,000	7	16	19	8	0	50
\$125,000-150,000	3	30	12	1	0	46
\$150,000-200,000	4	14	1	1	1	21
\$200,000+	90	17	1	1	1,191	1,300
Total	500	780	157	44	1,213	2,694

Owner Households						
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	205	138	114	8	4	469
\$10,000-20,000	127	131	10	37	40	345
\$20,000-30,000	55	222	134	56	94	561
\$30,000-40,000	139	190	91	59	74	553
\$40,000-50,000	48	111	36	62	46	303
\$50,000-60,000	32	147	71	109	69	428
\$60,000-75,000	64	234	94	216	114	722
\$75,000-100,000	12	186	79	65	19	361
\$100,000-125,000	7	56	63	52	27	205
\$125,000-150,000	6	50	93	25	20	194
\$150,000-200,000	6	39	7	45	20	117
\$200,000+	152	97	19	10	1,191	1,469
Total	853	1,601	811	744	1,718	5,727

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Percent Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0.5%	2.8%	2.8%	0.1%	0.0%	6.3%
\$10,000-20,000	0.3%	0.3%	0.3%	1.5%	1.6%	4.1%
\$20,000-30,000	0.3%	0.5%	3.5%	1.7%	3.8%	9.8%
\$30,000-40,000	2.3%	2.5%	2.7%	1.9%	2.7%	12.1%
\$40,000-50,000	0.1%	1.6%	0.8%	2.1%	1.8%	6.4%
\$50,000-60,000	0.3%	2.3%	2.4%	4.4%	2.7%	12.0%
\$60,000-75,000	1.5%	5.3%	2.2%	7.8%	3.7%	20.6%
\$75,000-100,000	0.0%	3.2%	3.2%	2.6%	0.8%	9.8%
\$100,000-125,000	0.0%	0.5%	1.5%	1.9%	0.8%	4.6%
\$125,000-150,000	0.1%	0.0%	3.0%	0.9%	0.7%	4.9%
\$150,000-200,000	0.0%	0.2%	0.2%	1.9%	0.8%	3.1%
\$200,000+	2.1%	3.2%	0.7%	0.3%	0.0%	6.3%
Total	7.5%	22.5%	23.4%	27.2%	19.4%	100.0%

Percent Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.7%	2.1%	1.4%	0.1%	0.1%	9.5%
\$10,000-20,000	3.5%	3.6%	0.1%	0.1%	0.1%	7.3%
\$20,000-30,000	1.4%	6.2%	1.6%	0.5%	0.1%	9.8%
\$30,000-40,000	2.5%	3.9%	0.8%	0.4%	0.4%	8.0%
\$40,000-50,000	1.3%	2.2%	0.5%	0.4%	0.1%	4.5%
\$50,000-60,000	0.8%	2.8%	0.5%	0.2%	0.2%	4.4%
\$60,000-75,000	0.9%	3.3%	1.2%	1.0%	0.8%	7.2%
\$75,000-100,000	0.4%	3.3%	0.1%	0.1%	0.0%	4.0%
\$100,000-125,000	0.2%	1.3%	0.9%	0.2%	0.3%	2.9%
\$125,000-150,000	0.1%	1.4%	0.7%	0.1%	0.1%	2.4%
\$150,000-200,000	0.2%	1.0%	0.1%	0.0%	0.1%	1.3%
\$200,000+	3.0%	0.6%	0.1%	0.1%	34.9%	38.8%
Total	19.9%	31.7%	7.9%	3.3%	37.2%	100.0%

Percent Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.6%	1.7%	1.5%	0.1%	0.0%	8.9%
\$10,000-20,000	3.7%	4.3%	0.1%	0.0%	0.0%	8.1%
\$20,000-30,000	1.3%	6.9%	0.9%	0.3%	0.1%	9.5%
\$30,000-40,000	1.3%	4.3%	0.8%	0.1%	0.0%	6.5%
\$40,000-50,000	1.0%	1.8%	0.4%	0.2%	0.1%	3.6%
\$50,000-60,000	0.6%	2.5%	0.4%	0.1%	0.2%	3.7%
\$60,000-75,000	0.8%	2.5%	0.5%	0.4%	0.3%	4.5%
\$75,000-100,000	0.4%	2.1%	0.1%	0.0%	0.0%	2.6%
\$100,000-125,000	0.3%	0.6%	0.7%	0.3%	0.0%	1.9%
\$125,000-150,000	0.1%	1.1%	0.4%	0.0%	0.0%	1.7%
\$150,000-200,000	0.1%	0.5%	0.0%	0.0%	0.0%	0.8%
\$200,000+	3.3%	0.6%	0.0%	0.0%	44.2%	48.3%
Total	18.6%	29.0%	5.8%	1.6%	45.0%	100.0%

Percent Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.6%	2.4%	2.0%	0.1%	0.1%	8.2%
\$10,000-20,000	2.2%	2.3%	0.2%	0.6%	0.7%	6.0%
\$20,000-30,000	1.0%	3.9%	2.3%	1.0%	1.6%	9.8%
\$30,000-40,000	2.4%	3.3%	1.6%	1.0%	1.3%	9.7%
\$40,000-50,000	0.8%	1.9%	0.6%	1.1%	0.8%	5.3%
\$50,000-60,000	0.6%	2.6%	1.2%	1.9%	1.2%	7.5%
\$60,000-75,000	1.1%	4.1%	1.6%	3.8%	2.0%	12.6%
\$75,000-100,000	0.2%	3.2%	1.4%	1.1%	0.3%	6.3%
\$100,000-125,000	0.1%	1.0%	1.1%	0.9%	0.5%	3.6%
\$125,000-150,000	0.1%	0.9%	1.6%	0.4%	0.3%	3.4%
\$150,000-200,000	0.1%	0.7%	0.1%	0.8%	0.3%	2.0%
\$200,000+	2.7%	1.7%	0.3%	0.2%	20.8%	25.7%
Total	14.9%	28.0%	14.2%	13.0%	30.0%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	137	163	121	69	47	537
\$10,000-20,000	61	246	174	113	33	627
\$20,000-30,000	77	57	129	25	156	444
\$30,000-40,000	42	107	26	48	185	408
\$40,000-50,000	15	4	7	84	68	178
\$50,000-60,000	122	90	43	88	36	379
\$60,000-75,000	4	37	63	80	25	209
\$75,000-100,000	10	4	52	64	4	134
\$100,000-125,000	6	10	11	20	8	55
\$125,000-150,000	6	3	1	8	2	20
\$150,000-200,000	1	8	5	7	2	23
\$200,000+	<u>202</u>	<u>56</u>	<u>103</u>	<u>37</u>	<u>16</u>	<u>414</u>
Total	683	785	735	643	582	3,428

Renter Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	203	44	6	10	2	265
\$10,000-20,000	149	64	10	6	9	238
\$20,000-30,000	55	61	6	5	1	128
\$30,000-40,000	57	43	29	3	0	132
\$40,000-50,000	36	37	2	1	4	80
\$50,000-60,000	21	20	6	0	2	49
\$60,000-75,000	68	61	4	1	13	147
\$75,000-100,000	19	12	4	2	0	37
\$100,000-125,000	11	9	3	1	2	26
\$125,000-150,000	5	10	9	1	0	25
\$150,000-200,000	3	5	2	0	0	10
\$200,000+	<u>159</u>	<u>153</u>	<u>52</u>	<u>28</u>	<u>2</u>	<u>394</u>
Total	786	519	133	58	35	1,531

Renter Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	200	23	5	9	1	238
\$10,000-20,000	96	23	10	4	9	142
\$20,000-30,000	44	22	6	5	1	78
\$30,000-40,000	43	30	21	2	0	96
\$40,000-50,000	35	30	2	1	4	72
\$50,000-60,000	10	9	4	0	2	25
\$60,000-75,000	66	44	4	1	12	127
\$75,000-100,000	13	7	4	2	0	26
\$100,000-125,000	10	7	3	0	1	21
\$125,000-150,000	4	5	2	0	0	11
\$150,000-200,000	3	0	2	0	0	5
\$200,000+	<u>125</u>	<u>145</u>	<u>52</u>	<u>28</u>	<u>2</u>	<u>352</u>
Total	649	345	115	52	32	1,193

Renter Households						
All Age Groups						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	340	207	127	79	49	802
\$10,000-20,000	210	310	184	119	42	865
\$20,000-30,000	132	118	135	30	157	572
\$30,000-40,000	99	150	55	51	185	540
\$40,000-50,000	51	41	9	85	72	258
\$50,000-60,000	143	110	49	88	38	428
\$60,000-75,000	72	98	67	81	38	356
\$75,000-100,000	29	16	56	66	4	171
\$100,000-125,000	17	19	14	21	10	81
\$125,000-150,000	11	13	10	9	2	45
\$150,000-200,000	4	13	7	7	2	33
\$200,000+	<u>361</u>	<u>209</u>	<u>155</u>	<u>65</u>	<u>18</u>	<u>808</u>
Total	1,469	1,304	868	701	617	4,959

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Percent Renter Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.0%	4.8%	3.5%	2.0%	1.4%	15.7%
\$10,000-20,000	1.8%	7.2%	5.1%	3.3%	1.0%	18.3%
\$20,000-30,000	2.2%	1.7%	3.8%	0.7%	4.6%	13.0%
\$30,000-40,000	1.2%	3.1%	0.8%	1.4%	5.4%	11.9%
\$40,000-50,000	0.4%	0.1%	0.2%	2.5%	2.0%	5.2%
\$50,000-60,000	3.6%	2.6%	1.3%	2.6%	1.1%	11.1%
\$60,000-75,000	0.1%	1.1%	1.8%	2.3%	0.7%	6.1%
\$75,000-100,000	0.3%	0.1%	1.5%	1.9%	0.1%	3.9%
\$100,000-125,000	0.2%	0.3%	0.3%	0.6%	0.2%	1.6%
\$125,000-150,000	0.2%	0.1%	0.0%	0.2%	0.1%	0.6%
\$150,000-200,000	0.0%	0.2%	0.1%	0.2%	0.1%	0.7%
\$200,000+	5.9%	1.6%	3.0%	1.1%	0.5%	12.1%
Total	19.9%	22.9%	21.4%	18.8%	17.0%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	13.3%	2.9%	0.4%	0.7%	0.1%	17.3%
\$10,000-20,000	9.7%	4.2%	0.7%	0.4%	0.6%	15.5%
\$20,000-30,000	3.6%	4.0%	0.4%	0.3%	0.1%	8.4%
\$30,000-40,000	3.7%	2.8%	1.9%	0.2%	0.0%	8.6%
\$40,000-50,000	2.4%	2.4%	0.1%	0.1%	0.3%	5.2%
\$50,000-60,000	1.4%	1.3%	0.4%	0.0%	0.1%	3.2%
\$60,000-75,000	4.4%	4.0%	0.3%	0.1%	0.8%	9.6%
\$75,000-100,000	1.2%	0.8%	0.3%	0.1%	0.0%	2.4%
\$100,000-125,000	0.7%	0.6%	0.2%	0.1%	0.1%	1.7%
\$125,000-150,000	0.3%	0.7%	0.6%	0.1%	0.0%	1.6%
\$150,000-200,000	0.2%	0.3%	0.1%	0.0%	0.0%	0.7%
\$200,000+	10.4%	10.0%	3.4%	1.8%	0.1%	25.7%
Total	51.3%	33.9%	8.7%	3.8%	2.3%	100.0%

Percent Renter Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	16.8%	1.9%	0.4%	0.8%	0.1%	19.9%
\$10,000-20,000	8.0%	1.9%	0.8%	0.3%	0.8%	11.9%
\$20,000-30,000	3.7%	1.8%	0.5%	0.4%	0.1%	6.5%
\$30,000-40,000	3.6%	2.5%	1.8%	0.2%	0.0%	8.0%
\$40,000-50,000	2.9%	2.5%	0.2%	0.1%	0.3%	6.0%
\$50,000-60,000	0.8%	0.8%	0.3%	0.0%	0.2%	2.1%
\$60,000-75,000	5.5%	3.7%	0.3%	0.1%	1.0%	10.6%
\$75,000-100,000	1.1%	0.6%	0.3%	0.2%	0.0%	2.2%
\$100,000-125,000	0.8%	0.6%	0.3%	0.0%	0.1%	1.8%
\$125,000-150,000	0.3%	0.4%	0.2%	0.0%	0.0%	0.9%
\$150,000-200,000	0.3%	0.0%	0.2%	0.0%	0.0%	0.4%
\$200,000+	10.5%	12.2%	4.4%	2.3%	0.2%	29.5%
Total	54.4%	28.9%	9.6%	4.4%	2.7%	100.0%

Percent Renter Households						
All Age Groups						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.9%	4.2%	2.6%	1.6%	1.0%	16.2%
\$10,000-20,000	4.2%	6.3%	3.7%	2.4%	0.8%	17.4%
\$20,000-30,000	2.7%	2.4%	2.7%	0.6%	3.2%	11.5%
\$30,000-40,000	2.0%	3.0%	1.1%	1.0%	3.7%	10.9%
\$40,000-50,000	1.0%	0.8%	0.2%	1.7%	1.5%	5.2%
\$50,000-60,000	2.9%	2.2%	1.0%	1.8%	0.8%	8.6%
\$60,000-75,000	1.5%	2.0%	1.4%	1.6%	0.8%	7.2%
\$75,000-100,000	0.6%	0.3%	1.1%	1.3%	0.1%	3.4%
\$100,000-125,000	0.3%	0.4%	0.3%	0.4%	0.2%	1.6%
\$125,000-150,000	0.2%	0.3%	0.2%	0.2%	0.0%	0.9%
\$150,000-200,000	0.1%	0.3%	0.1%	0.1%	0.0%	0.7%
\$200,000+	7.3%	4.2%	3.1%	1.3%	0.4%	16.3%
Total	29.6%	26.3%	17.5%	14.1%	12.4%	100.0%

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Owner Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	1	3	1	0	5
\$10,000-20,000	4	0	0	1	3	8
\$20,000-30,000	3	5	52	13	53	126
\$30,000-40,000	37	34	47	23	57	198
\$40,000-50,000	9	40	15	34	37	135
\$50,000-60,000	7	54	50	86	82	279
\$60,000-75,000	38	123	54	158	83	456
\$75,000-100,000	0	153	132	92	42	419
\$100,000-125,000	2	30	39	83	18	172
\$125,000-150,000	7	1	63	14	18	103
\$150,000-200,000	0	13	6	59	20	98
\$200,000+	12	17	4	3	0	36
Total	119	471	465	567	413	2,035

Owner Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	137	54	29	2	3	225
\$10,000-20,000	106	110	4	1	2	223
\$20,000-30,000	44	172	54	12	4	286
\$30,000-40,000	54	115	19	7	9	204
\$40,000-50,000	69	87	22	11	7	196
\$50,000-60,000	30	87	11	5	3	136
\$60,000-75,000	48	166	54	43	40	351
\$75,000-100,000	11	115	6	3	5	140
\$100,000-125,000	8	35	31	13	14	101
\$125,000-150,000	7	44	25	2	1	79
\$150,000-200,000	6	18	5	1	0	30
\$200,000+	89	19	5	2	1,026	1,141
Total	609	1,022	265	102	1,114	3,112

Owner Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	117	42	23	0	1	183
\$10,000-20,000	92	105	3	0	0	200
\$20,000-30,000	34	153	22	6	1	216
\$30,000-40,000	27	101	16	2	0	146
\$40,000-50,000	48	67	15	4	7	141
\$50,000-60,000	16	51	6	1	2	76
\$60,000-75,000	40	121	25	20	13	219
\$75,000-100,000	10	71	4	0	5	90
\$100,000-125,000	8	12	21	13	1	55
\$125,000-150,000	6	24	14	0	1	45
\$150,000-200,000	4	11	4	1	0	20
\$200,000+	88	18	2	1	1,026	1,135
Total	490	776	155	48	1,057	2,526

Owner Households						
All Age Groups						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	137	55	32	3	3	230
\$10,000-20,000	110	110	4	2	5	231
\$20,000-30,000	47	177	106	25	57	412
\$30,000-40,000	91	149	66	30	66	402
\$40,000-50,000	78	127	37	45	44	331
\$50,000-60,000	37	141	61	91	85	415
\$60,000-75,000	86	289	108	201	123	807
\$75,000-100,000	11	268	138	95	47	559
\$100,000-125,000	10	65	70	96	32	273
\$125,000-150,000	14	45	88	16	19	182
\$150,000-200,000	6	31	11	60	20	128
\$200,000+	101	36	2	2	1,026	1,177
Total	728	1,493	730	669	1,527	5,147

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Percent Owner Households						
Age 15 to 54 Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0.0%	0.0%	0.1%	0.0%	0.0%	0.2%
\$10,000-20,000	0.2%	0.0%	0.0%	0.0%	0.1%	0.4%
\$20,000-30,000	0.1%	0.2%	2.6%	0.6%	2.6%	6.2%
\$30,000-40,000	1.8%	1.7%	2.3%	1.1%	2.8%	9.7%
\$40,000-50,000	0.4%	2.0%	0.7%	1.7%	1.8%	6.6%
\$50,000-60,000	0.3%	2.7%	2.5%	4.2%	4.0%	13.7%
\$60,000-75,000	1.9%	6.0%	2.7%	7.8%	4.1%	22.4%
\$75,000-100,000	0.0%	7.5%	6.5%	4.5%	2.1%	20.6%
\$100,000-125,000	0.1%	1.5%	1.9%	4.1%	0.9%	8.5%
\$125,000-150,000	0.3%	0.0%	3.1%	0.7%	0.9%	5.1%
\$150,000-200,000	0.0%	0.6%	0.3%	2.9%	1.0%	4.8%
\$200,000+	0.6%	0.8%	0.2%	0.1%	0.0%	1.8%
Total	5.8%	23.1%	22.9%	27.9%	20.3%	100.0%

Percent Owner Households						
Aged 55+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4.4%	1.7%	0.9%	0.1%	0.1%	7.2%
\$10,000-20,000	3.4%	3.5%	0.1%	0.0%	0.1%	7.2%
\$20,000-30,000	1.4%	5.5%	1.7%	0.4%	0.1%	9.2%
\$30,000-40,000	1.7%	3.7%	0.6%	0.2%	0.3%	6.6%
\$40,000-50,000	2.2%	2.8%	0.7%	0.4%	0.2%	6.3%
\$50,000-60,000	1.0%	2.8%	0.4%	0.2%	0.1%	4.4%
\$60,000-75,000	1.5%	5.3%	1.7%	1.4%	1.3%	11.3%
\$75,000-100,000	0.4%	3.7%	0.2%	0.1%	0.2%	4.5%
\$100,000-125,000	0.3%	1.1%	1.0%	0.4%	0.4%	3.2%
\$125,000-150,000	0.2%	1.4%	0.8%	0.1%	0.0%	2.5%
\$150,000-200,000	0.2%	0.6%	0.2%	0.0%	0.0%	1.0%
\$200,000+	2.9%	0.6%	0.2%	0.1%	33.0%	36.7%
Total	19.6%	32.8%	8.5%	3.3%	35.8%	100.0%

Percent Owner Households						
Aged 62+ Years						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4.6%	1.7%	0.9%	0.0%	0.0%	7.2%
\$10,000-20,000	3.6%	4.2%	0.1%	0.0%	0.0%	7.9%
\$20,000-30,000	1.3%	6.1%	0.9%	0.2%	0.0%	8.6%
\$30,000-40,000	1.1%	4.0%	0.6%	0.1%	0.0%	5.8%
\$40,000-50,000	1.9%	2.7%	0.6%	0.2%	0.3%	5.6%
\$50,000-60,000	0.6%	2.0%	0.2%	0.0%	0.1%	3.0%
\$60,000-75,000	1.6%	4.8%	1.0%	0.8%	0.5%	8.7%
\$75,000-100,000	0.4%	2.8%	0.2%	0.0%	0.2%	3.6%
\$100,000-125,000	0.3%	0.5%	0.8%	0.5%	0.0%	2.2%
\$125,000-150,000	0.2%	1.0%	0.6%	0.0%	0.0%	1.8%
\$150,000-200,000	0.2%	0.4%	0.2%	0.0%	0.0%	0.8%
\$200,000+	3.5%	0.7%	0.1%	0.0%	40.6%	44.9%
Total	19.4%	30.7%	6.1%	1.9%	41.8%	100.0%

Percent Owner Households						
All Age Groups						
Year 2019 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2.7%	1.1%	0.6%	0.1%	0.1%	4.5%
\$10,000-20,000	2.1%	2.1%	0.1%	0.0%	0.1%	4.5%
\$20,000-30,000	0.9%	3.4%	2.1%	0.5%	1.1%	8.0%
\$30,000-40,000	1.8%	2.9%	1.3%	0.6%	1.3%	7.8%
\$40,000-50,000	1.5%	2.5%	0.7%	0.9%	0.9%	6.4%
\$50,000-60,000	0.7%	2.7%	1.2%	1.8%	1.7%	8.1%
\$60,000-75,000	1.7%	5.6%	2.1%	3.9%	2.4%	15.7%
\$75,000-100,000	0.2%	5.2%	2.7%	1.8%	0.9%	10.9%
\$100,000-125,000	0.2%	1.3%	1.4%	1.9%	0.6%	5.3%
\$125,000-150,000	0.3%	0.9%	1.7%	0.3%	0.4%	3.5%
\$150,000-200,000	0.1%	0.6%	0.2%	1.2%	0.4%	2.5%
\$200,000+	2.0%	0.7%	0.2%	0.1%	19.9%	22.9%
Total	14.1%	29.0%	14.2%	13.0%	29.7%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	125	153	104	66	47	495
\$10,000-20,000	48	222	164	95	31	560
\$20,000-30,000	82	63	134	23	155	457
\$30,000-40,000	33	96	26	42	170	367
\$40,000-50,000	26	3	15	110	109	263
\$50,000-60,000	134	88	39	65	37	363
\$60,000-75,000	9	44	73	78	37	241
\$75,000-100,000	21	7	69	88	7	192
\$100,000-125,000	8	15	20	41	13	97
\$125,000-150,000	10	8	11	18	6	53
\$150,000-200,000	1	16	8	9	4	38
\$200,000+	175	53	98	38	22	386
Total	672	768	761	673	638	3,512

Renter Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	215	42	6	13	3	279
\$10,000-20,000	143	61	9	5	9	227
\$20,000-30,000	57	62	6	3	1	129
\$30,000-40,000	63	34	25	4	3	129
\$40,000-50,000	56	48	6	4	5	119
\$50,000-60,000	29	21	6	0	0	56
\$60,000-75,000	74	67	5	4	13	163
\$75,000-100,000	26	17	3	0	1	47
\$100,000-125,000	19	18	5	1	1	44
\$125,000-150,000	14	17	13	1	0	45
\$150,000-200,000	8	9	2	1	0	20
\$200,000+	158	140	49	27	1	375
Total	862	536	135	63	37	1,633

Renter Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	211	21	6	12	2	252
\$10,000-20,000	95	24	9	5	9	142
\$20,000-30,000	44	26	6	3	1	80
\$30,000-40,000	49	24	19	3	3	98
\$40,000-50,000	55	37	6	4	5	107
\$50,000-60,000	16	10	3	0	0	29
\$60,000-75,000	72	47	5	3	13	140
\$75,000-100,000	19	10	3	0	1	33
\$100,000-125,000	16	12	5	0	1	34
\$125,000-150,000	12	9	4	0	0	25
\$150,000-200,000	6	3	2	0	0	11
\$200,000+	127	133	49	27	1	337
Total	722	356	117	57	36	1,288

Renter Households						
All Age Groups						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	340	195	110	79	50	774
\$10,000-20,000	191	283	173	100	40	787
\$20,000-30,000	139	125	140	26	156	586
\$30,000-40,000	96	130	51	46	173	496
\$40,000-50,000	82	51	21	114	114	382
\$50,000-60,000	163	109	45	65	37	419
\$60,000-75,000	83	111	78	82	50	404
\$75,000-100,000	47	24	72	88	8	239
\$100,000-125,000	27	33	25	42	14	141
\$125,000-150,000	24	25	24	19	6	98
\$150,000-200,000	9	25	10	10	4	58
\$200,000+	333	193	147	65	23	761
Total	1,534	1,304	896	736	675	5,145

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Percent Renter Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.6%	4.4%	3.0%	1.9%	1.3%	14.1%
\$10,000-20,000	1.4%	6.3%	4.7%	2.7%	0.9%	15.9%
\$20,000-30,000	2.3%	1.8%	3.8%	0.7%	4.4%	13.0%
\$30,000-40,000	0.9%	2.7%	0.7%	1.2%	4.8%	10.4%
\$40,000-50,000	0.7%	0.1%	0.4%	3.1%	3.1%	7.5%
\$50,000-60,000	3.8%	2.5%	1.1%	1.9%	1.1%	10.3%
\$60,000-75,000	0.3%	1.3%	2.1%	2.2%	1.1%	6.9%
\$75,000-100,000	0.6%	0.2%	2.0%	2.5%	0.2%	5.5%
\$100,000-125,000	0.2%	0.4%	0.6%	1.2%	0.4%	2.8%
\$125,000-150,000	0.3%	0.2%	0.3%	0.5%	0.2%	1.5%
\$150,000-200,000	0.0%	0.5%	0.2%	0.3%	0.1%	1.1%
\$200,000+	5.0%	1.5%	2.8%	1.1%	0.6%	11.0%
Total	19.1%	21.9%	21.7%	19.2%	18.2%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	13.2%	2.6%	0.4%	0.8%	0.2%	17.1%
\$10,000-20,000	8.8%	3.7%	0.6%	0.3%	0.6%	13.9%
\$20,000-30,000	3.5%	3.8%	0.4%	0.2%	0.1%	7.9%
\$30,000-40,000	3.9%	2.1%	1.5%	0.2%	0.2%	7.9%
\$40,000-50,000	3.4%	2.9%	0.4%	0.2%	0.3%	7.3%
\$50,000-60,000	1.8%	1.3%	0.4%	0.0%	0.0%	3.4%
\$60,000-75,000	4.5%	4.1%	0.3%	0.2%	0.8%	10.0%
\$75,000-100,000	1.6%	1.0%	0.2%	0.0%	0.1%	2.9%
\$100,000-125,000	1.2%	1.1%	0.3%	0.1%	0.1%	2.7%
\$125,000-150,000	0.9%	1.0%	0.8%	0.1%	0.0%	2.8%
\$150,000-200,000	0.5%	0.6%	0.1%	0.1%	0.0%	1.2%
\$200,000+	9.7%	8.6%	3.0%	1.7%	0.1%	23.0%
Total	52.8%	32.8%	8.3%	3.9%	2.3%	100.0%

Percent Renter Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	16.4%	1.6%	0.5%	0.9%	0.2%	19.6%
\$10,000-20,000	7.4%	1.9%	0.7%	0.4%	0.7%	11.0%
\$20,000-30,000	3.4%	2.0%	0.5%	0.2%	0.1%	6.2%
\$30,000-40,000	3.8%	1.9%	1.5%	0.2%	0.2%	7.6%
\$40,000-50,000	4.3%	2.9%	0.5%	0.3%	0.4%	8.3%
\$50,000-60,000	1.2%	0.8%	0.2%	0.0%	0.0%	2.3%
\$60,000-75,000	5.6%	3.6%	0.4%	0.2%	1.0%	10.9%
\$75,000-100,000	1.5%	0.8%	0.2%	0.0%	0.1%	2.6%
\$100,000-125,000	1.2%	0.9%	0.4%	0.0%	0.1%	2.6%
\$125,000-150,000	0.9%	0.7%	0.3%	0.0%	0.0%	1.9%
\$150,000-200,000	0.5%	0.2%	0.2%	0.0%	0.0%	0.9%
\$200,000+	9.9%	10.3%	3.8%	2.1%	0.1%	26.2%
Total	56.1%	27.6%	9.1%	4.4%	2.8%	100.0%

Percent Renter Households						
All Age Groups						
Year 2024 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.6%	3.8%	2.1%	1.5%	1.0%	15.0%
\$10,000-20,000	3.7%	5.5%	3.4%	1.9%	0.8%	15.3%
\$20,000-30,000	2.7%	2.4%	2.7%	0.5%	3.0%	11.4%
\$30,000-40,000	1.9%	2.5%	1.0%	0.9%	3.4%	9.6%
\$40,000-50,000	1.6%	1.0%	0.4%	2.2%	2.2%	7.4%
\$50,000-60,000	3.2%	2.1%	0.9%	1.3%	0.7%	8.1%
\$60,000-75,000	1.6%	2.2%	1.5%	1.6%	1.0%	7.9%
\$75,000-100,000	0.9%	0.5%	1.4%	1.7%	0.2%	4.6%
\$100,000-125,000	0.5%	0.6%	0.5%	0.8%	0.3%	2.7%
\$125,000-150,000	0.5%	0.5%	0.5%	0.4%	0.1%	1.9%
\$150,000-200,000	0.2%	0.5%	0.2%	0.2%	0.1%	1.1%
\$200,000+	6.5%	3.8%	2.9%	1.3%	0.4%	14.8%
Total	29.8%	25.3%	17.4%	14.3%	13.1%	100.0%

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Owner Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	0	0	0	0	0
\$10,000-20,000	1	0	0	0	1	2
\$20,000-30,000	2	2	44	11	47	106
\$30,000-40,000	33	30	31	15	56	165
\$40,000-50,000	12	42	16	26	30	126
\$50,000-60,000	4	45	50	79	77	255
\$60,000-75,000	34	111	53	142	82	422
\$75,000-100,000	1	167	147	100	52	467
\$100,000-125,000	4	39	51	117	28	239
\$125,000-150,000	9	1	91	20	27	148
\$150,000-200,000	2	28	12	87	31	160
\$200,000+	7	9	2	3	0	21
Total	109	474	497	600	431	2,111

Owner Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	135	50	24	2	1	212
\$10,000-20,000	99	98	3	1	2	203
\$20,000-30,000	49	171	50	11	3	284
\$30,000-40,000	49	102	21	5	10	187
\$40,000-50,000	78	129	28	12	9	256
\$50,000-60,000	29	80	10	4	4	127
\$60,000-75,000	57	159	49	43	41	349
\$75,000-100,000	16	138	8	4	5	171
\$100,000-125,000	18	55	43	20	19	155
\$125,000-150,000	10	71	39	2	2	124
\$150,000-200,000	11	31	5	1	0	48
\$200,000+	95	16	2	3	930	1,046
Total	646	1,100	282	108	1,026	3,162

Owner Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	118	38	18	1	0	175
\$10,000-20,000	89	94	3	0	1	187
\$20,000-30,000	39	156	19	5	0	219
\$30,000-40,000	24	93	17	2	1	137
\$40,000-50,000	51	100	22	5	9	187
\$50,000-60,000	17	51	6	1	3	78
\$60,000-75,000	49	117	24	22	14	226
\$75,000-100,000	16	90	6	1	5	118
\$100,000-125,000	18	19	31	20	2	90
\$125,000-150,000	8	42	21	0	0	71
\$150,000-200,000	9	19	4	1	0	33
\$200,000+	94	16	0	1	930	1,041
Total	532	835	171	59	965	2,562

Owner Households						
All Age Groups						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	135	50	24	2	1	212
\$10,000-20,000	100	98	3	1	3	205
\$20,000-30,000	51	173	94	22	50	390
\$30,000-40,000	82	132	52	20	66	352
\$40,000-50,000	90	171	44	38	39	382
\$50,000-60,000	33	125	60	83	81	382
\$60,000-75,000	91	270	102	185	123	771
\$75,000-100,000	17	305	155	104	57	638
\$100,000-125,000	22	94	94	137	47	394
\$125,000-150,000	19	72	130	22	29	272
\$150,000-200,000	13	59	17	88	31	208
\$200,000+	102	25	4	6	930	1,067
Total	755	1,574	779	708	1,457	5,273

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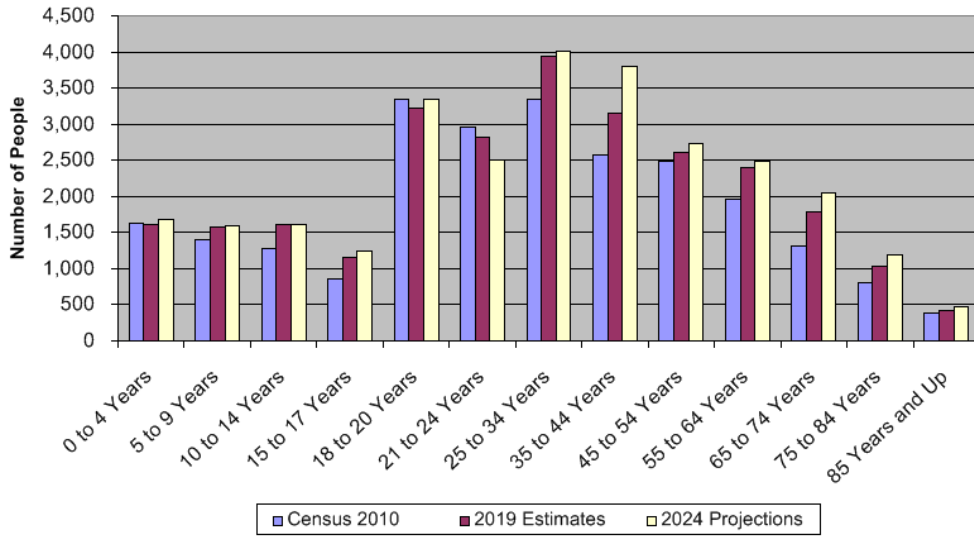
Percent Owner Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$10,000-20,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
\$20,000-30,000	0.1%	0.1%	2.1%	0.5%	2.2%	5.0%
\$30,000-40,000	1.6%	1.4%	1.5%	0.7%	2.7%	7.8%
\$40,000-50,000	0.6%	2.0%	0.8%	1.2%	1.4%	6.0%
\$50,000-60,000	0.2%	2.1%	2.4%	3.7%	3.6%	12.1%
\$60,000-75,000	1.6%	5.3%	2.5%	6.7%	3.9%	20.0%
\$75,000-100,000	0.0%	7.9%	7.0%	4.7%	2.5%	22.1%
\$100,000-125,000	0.2%	1.8%	2.4%	5.5%	1.3%	11.3%
\$125,000-150,000	0.4%	0.0%	4.3%	0.9%	1.3%	7.0%
\$150,000-200,000	0.1%	1.3%	0.6%	4.1%	1.5%	7.6%
\$200,000+	<u>0.3%</u>	<u>0.4%</u>	<u>0.1%</u>	<u>0.1%</u>	<u>0.0%</u>	1.0%
Total	5.2%	22.5%	23.5%	28.4%	20.4%	100.0%

Percent Owner Households						
Aged 55+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4.3%	1.6%	0.8%	0.1%	0.0%	6.7%
\$10,000-20,000	3.1%	3.1%	0.1%	0.0%	0.1%	6.4%
\$20,000-30,000	1.5%	5.4%	1.6%	0.3%	0.1%	9.0%
\$30,000-40,000	1.5%	3.2%	0.7%	0.2%	0.3%	5.9%
\$40,000-50,000	2.5%	4.1%	0.9%	0.4%	0.3%	8.1%
\$50,000-60,000	0.9%	2.5%	0.3%	0.1%	0.1%	4.0%
\$60,000-75,000	1.8%	5.0%	1.5%	1.4%	1.3%	11.0%
\$75,000-100,000	0.5%	4.4%	0.3%	0.1%	0.2%	5.4%
\$100,000-125,000	0.6%	1.7%	1.4%	0.6%	0.6%	4.9%
\$125,000-150,000	0.3%	2.2%	1.2%	0.1%	0.1%	3.9%
\$150,000-200,000	0.3%	1.0%	0.2%	0.0%	0.0%	1.5%
\$200,000+	<u>3.0%</u>	<u>0.5%</u>	<u>0.1%</u>	<u>0.1%</u>	<u>29.4%</u>	33.1%
Total	20.4%	34.8%	8.9%	3.4%	32.4%	100.0%

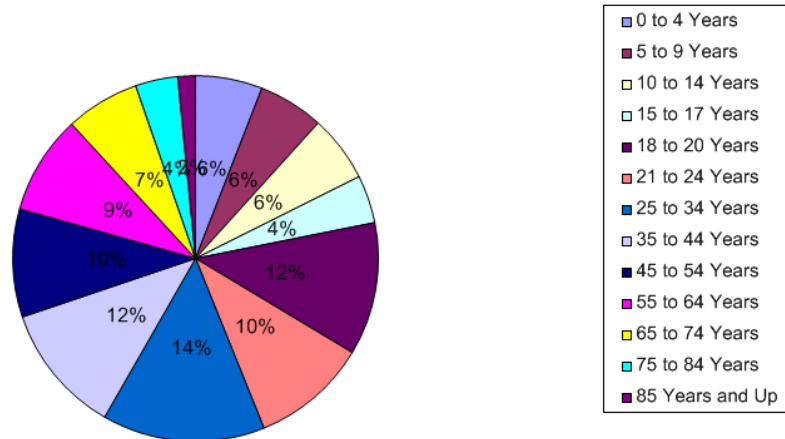
Percent Owner Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4.6%	1.5%	0.7%	0.0%	0.0%	6.8%
\$10,000-20,000	3.5%	3.7%	0.1%	0.0%	0.0%	7.3%
\$20,000-30,000	1.5%	6.1%	0.7%	0.2%	0.0%	8.5%
\$30,000-40,000	0.9%	3.6%	0.7%	0.1%	0.0%	5.3%
\$40,000-50,000	2.0%	3.9%	0.9%	0.2%	0.4%	7.3%
\$50,000-60,000	0.7%	2.0%	0.2%	0.0%	0.1%	3.0%
\$60,000-75,000	1.9%	4.6%	0.9%	0.9%	0.5%	8.8%
\$75,000-100,000	0.6%	3.5%	0.2%	0.0%	0.2%	4.6%
\$100,000-125,000	0.7%	0.7%	1.2%	0.8%	0.1%	3.5%
\$125,000-150,000	0.3%	1.6%	0.8%	0.0%	0.0%	2.8%
\$150,000-200,000	0.4%	0.7%	0.2%	0.0%	0.0%	1.3%
\$200,000+	<u>3.7%</u>	<u>0.6%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>36.3%</u>	40.6%
Total	20.8%	32.6%	6.7%	2.3%	37.7%	100.0%

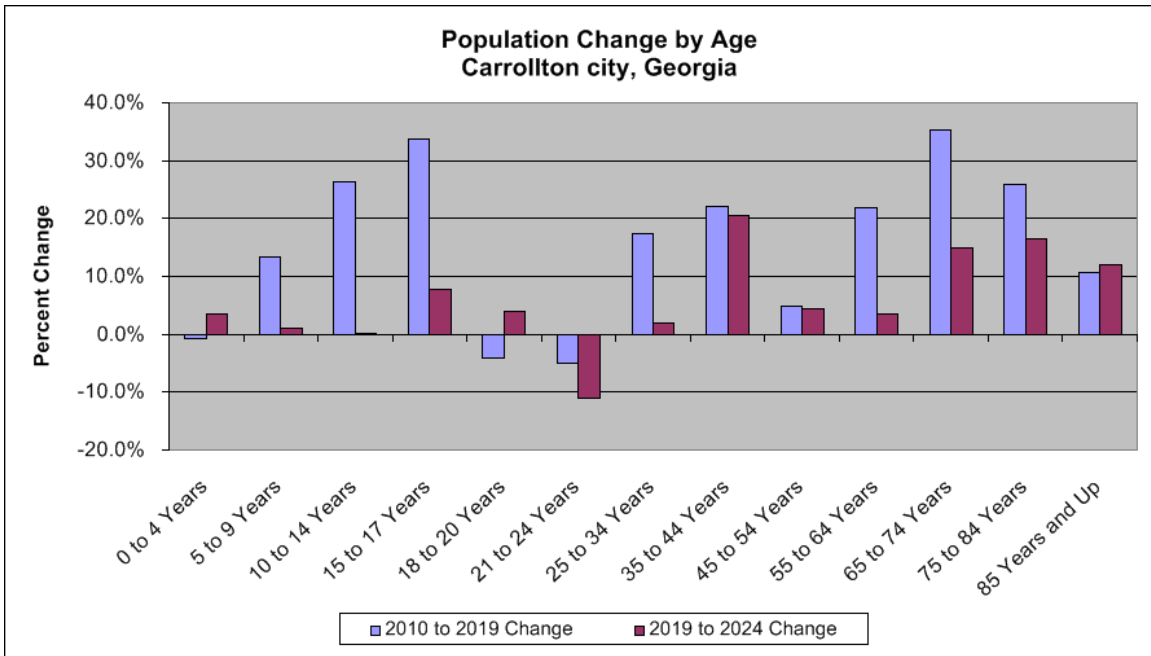
Percent Owner Households						
All Age Groups						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2.6%	0.9%	0.5%	0.0%	0.0%	4.0%
\$10,000-20,000	1.9%	1.9%	0.1%	0.0%	0.1%	3.9%
\$20,000-30,000	1.0%	3.3%	1.8%	0.4%	0.9%	7.4%
\$30,000-40,000	1.6%	2.5%	1.0%	0.4%	1.3%	6.7%
\$40,000-50,000	1.7%	3.2%	0.8%	0.7%	0.7%	7.2%
\$50,000-60,000	0.6%	2.4%	1.1%	1.6%	1.5%	7.2%
\$60,000-75,000	1.7%	5.1%	1.9%	3.5%	2.3%	14.6%
\$75,000-100,000	0.3%	5.8%	2.9%	2.0%	1.1%	12.1%
\$100,000-125,000	0.4%	1.8%	1.8%	2.6%	0.9%	7.5%
\$125,000-150,000	0.4%	1.4%	2.5%	0.4%	0.5%	5.2%
\$150,000-200,000	0.2%	1.1%	0.3%	1.7%	0.6%	3.9%
\$200,000+	<u>1.9%</u>	<u>0.5%</u>	<u>0.1%</u>	<u>0.1%</u>	<u>17.6%</u>	20.2%
Total	14.3%	29.9%	14.8%	13.4%	27.6%	100.0%

Population by Age Carrollton city, Georgia



2019 Population by Age Carrollton city, Georgia





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Population by Age & Sex Carrollton city, Georgia											
Census 2010				Current Year Estimates - 2019				Five-Year Projections - 2024			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	830	802	1,632	0 to 4 Years	841	777	1,618	0 to 4 Years	870	804	1,674
5 to 9 Years	693	704	1,397	5 to 9 Years	807	777	1,584	5 to 9 Years	820	781	1,601
10 to 14 Years	661	616	1,277	10 to 14 Years	825	788	1,613	10 to 14 Years	823	792	1,615
15 to 17 Years	421	443	864	15 to 17 Years	555	601	1,156	15 to 17 Years	610	636	1,246
18 to 20 Years	1,388	1,963	3,351	18 to 20 Years	1,437	1,777	3,214	18 to 20 Years	1,492	1,852	3,344
21 to 24 Years	1,438	1,519	2,957	21 to 24 Years	1,342	1,469	2,811	21 to 24 Years	1,200	1,298	2,498
25 to 34 Years	1,808	1,544	3,352	25 to 34 Years	2,050	1,885	3,935	25 to 34 Years	2,109	1,904	4,013
35 to 44 Years	1,332	1,249	2,581	35 to 44 Years	1,644	1,507	3,151	35 to 44 Years	1,956	1,840	3,796
45 to 54 Years	1,227	1,262	2,489	45 to 54 Years	1,309	1,303	2,612	45 to 54 Years	1,400	1,329	2,729
55 to 64 Years	899	1,068	1,967	55 to 64 Years	1,146	1,251	2,397	55 to 64 Years	1,173	1,306	2,479
65 to 74 Years	558	763	1,321	65 to 74 Years	776	1,012	1,788	65 to 74 Years	904	1,150	2,054
75 to 84 Years	303	511	814	75 to 84 Years	400	625	1,025	75 to 84 Years	479	714	1,193
85 Years and Up	97	289	386	85 Years and Up	115	312	427	85 Years and Up	134	344	478
Total	11,655	12,733	24,388	Total	13,247	14,084	27,331	Total	13,970	14,750	28,720
62+ Years	n/a	n/a	3,029	62+ Years	n/a	n/a	3,899	62+ Years	n/a	n/a	4,435
Median Age:		27.1		Median Age:		29.2		Median Age:		30.9	

Source: Claritas; Ribbon Demographics

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

POPULATION DATA

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Claritas

Percent Population by Age & Sex Carrollton city, Georgia											
Census 2010				Current Year Estimates - 2019				Five-Year Projections - 2024			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.4%	3.3%	6.7%	0 to 4 Years	3.1%	2.8%	5.9%	0 to 4 Years	3.0%	2.8%	5.8%
5 to 9 Years	2.8%	2.9%	5.7%	5 to 9 Years	3.0%	2.8%	5.8%	5 to 9 Years	2.9%	2.7%	5.6%
10 to 14 Years	2.7%	2.5%	5.2%	10 to 14 Years	3.0%	2.9%	5.9%	10 to 14 Years	2.9%	2.8%	5.6%
15 to 17 Years	1.7%	1.8%	3.5%	15 to 17 Years	2.0%	2.2%	4.2%	15 to 17 Years	2.1%	2.2%	4.3%
18 to 20 Years	5.7%	8.0%	13.7%	18 to 20 Years	5.3%	6.5%	11.8%	18 to 20 Years	5.2%	6.4%	11.6%
21 to 24 Years	5.9%	6.2%	12.1%	21 to 24 Years	4.9%	5.4%	10.3%	21 to 24 Years	4.2%	4.5%	8.7%
25 to 34 Years	7.4%	6.3%	13.7%	25 to 34 Years	7.5%	6.9%	14.4%	25 to 34 Years	7.3%	6.6%	14.0%
35 to 44 Years	5.5%	5.1%	10.6%	35 to 44 Years	6.0%	5.5%	11.5%	35 to 44 Years	6.8%	6.4%	13.2%
45 to 54 Years	5.0%	5.2%	10.2%	45 to 54 Years	4.8%	4.8%	9.6%	45 to 54 Years	4.9%	4.6%	9.5%
55 to 64 Years	3.7%	4.4%	8.1%	55 to 64 Years	4.2%	4.6%	8.8%	55 to 64 Years	4.1%	4.5%	8.6%
65 to 74 Years	2.3%	3.1%	5.4%	65 to 74 Years	2.8%	3.7%	6.5%	65 to 74 Years	3.1%	4.0%	7.2%
75 to 84 Years	1.2%	2.1%	3.3%	75 to 84 Years	1.5%	2.3%	3.8%	75 to 84 Years	1.7%	2.5%	4.2%
85 Years and Up	0.4%	1.2%	1.6%	85 Years and Up	0.4%	1.1%	1.6%	85 Years and Up	0.5%	1.2%	1.7%
Total	47.8%	52.2%	100.0%	Total	48.5%	51.5%	100.0%	Total	48.6%	51.4%	100.0%
62+ Years	n/a	n/a	12.4%	62+ Years	n/a	n/a	14.3%	62+ Years	n/a	n/a	15.4%

Source: Claritas; Ribbon Demographics

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POPULATION DATA

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Claritas

Changes in Population by Age & Sex Carrollton city, Georgia									
Estimated Change - 2010 to 2019					Projected Change - 2019 to 2024				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	11	-25	-14	-0.9%	0 to 4 Years	29	27	56	3.5%
5 to 9 Years	114	73	187	13.4%	5 to 9 Years	13	4	17	1.1%
10 to 14 Years	164	172	336	26.3%	10 to 14 Years	-2	4	2	0.1%
15 to 17 Years	134	158	292	33.8%	15 to 17 Years	55	35	90	7.8%
18 to 20 Years	49	-186	-137	-4.1%	18 to 20 Years	55	75	130	4.0%
21 to 24 Years	-96	-50	-146	-4.9%	21 to 24 Years	-142	-171	-313	-11.1%
25 to 34 Years	242	341	583	17.4%	25 to 34 Years	59	19	78	2.0%
35 to 44 Years	312	258	570	22.1%	35 to 44 Years	312	333	645	20.5%
45 to 54 Years	82	41	123	4.9%	45 to 54 Years	91	26	117	4.5%
55 to 64 Years	247	183	430	21.9%	55 to 64 Years	27	55	82	3.4%
65 to 74 Years	218	249	467	35.4%	65 to 74 Years	128	138	266	14.9%
75 to 84 Years	97	114	211	25.9%	75 to 84 Years	79	89	168	16.4%
85 Years and Up	18	23	41	10.6%	85 Years and Up	19	32	51	11.9%
Total	1,592	1,351	2,943	12.1%	Total	723	666	1,389	5.1%
62+ Years	n/a	n/a	870	28.7%	62+ Years	n/a	n/a	536	13.7%

Source: Claritas; Ribbon Demographics

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

ADDENDUM G

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P. O. Box 784
Dexter, Missouri 63841
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573-624-2942 (fax)
to dd.gill@gillgroup.com

OVERVIEW

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser

Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Hawaii State License Number: CG A1096
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Maine State License Number: CG3635
Maryland State License Number: 32017
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Montana State License Number: REA-RAG-LIC-8530
Nebraska State License Number: CG2000046R
New York State License Number: 4600039864
North Carolina State License Number: A5519
North Dakota State License Number: CG-2601
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Puerto Rico, Rhode Island, South Dakota, the U.S. Virgin Islands and Vermont.

**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 350 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 350 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 500 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 400 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 300 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 200 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNER SHIP/
MANAGEMENT EXPERIENCE
(2006 TO PRESENT)**

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 1,000 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest.

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Honáros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Honáros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice – Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

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Mortgage Fraud

McKissock, Inc.

The Nuts and Bolts of Green Building for Appraisers

McKissock, Inc.

The Cost Approach

McKissock, Inc.

Pennsylvania State Mandated Law for Appraisers

McKissock, Inc.

Michigan Appraisal Law

McKissock, Inc.

Modern Green Building Concepts

McKissock, Inc.

Residential Appraisal Review

McKissock, Inc.

Residential Report Writing: More Than Forms

McKissock, Inc.

2-4 Family Finesse

McKissock, Inc.

Appraisal Applications of Regression Analysis

McKissock, Inc.

Appraisal of Self-Storage Facilities

McKissock, Inc.

Supervisor-Trainee Course for Missouri

McKissock, Inc.

The Thermal Shell

McKissock, Inc.

Even Odder – More Oddball Appraisals

McKissock, Inc.

Online Data Verification Methods

Appraisal Institute

Online Comparative Analysis

Appraisal Institute

Advanced Hotel Appraising – Full Service Hotels

McKissock, Inc.

Appraisal of Fast Food Facilities

McKissock, Inc.

Appraisal Review for Commercial Appraisers

McKissock, Inc.

Exploring Appraiser Liability

McKissock, Inc.