

PROFESSIONAL MARKET STUDY
FOR THE ADEL SENIOR LIVING APARTMENTS
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:
ADEL, COOK COUNTY, GA

PREPARED FOR:
ADEL SENIOR LIVING APARTMENTS, L.P.

PREPARED BY:
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JUNE 2020

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC apartment site is located off Alabama Road, 1.5 miles southwest of Downtown Adel and .5 miles southwest of the intersection of I-75 and GA 37.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises ten one-story, 4-plex and 6-plex residential buildings. The development design provides for 104-parking spaces. The development will include a separate building to be used as a community room and manager's office.

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

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

Project Mix

| PROPOSED PROJECT PARAMETERS | | | |
|-----------------------------|------------|--------------------------|-------------------------|
| Bedroom Mix | # of Units | Unit Size (Heated sf) | Unit Size (Gross sf) |
| 1BR/1b | 20 | 857 | 919 |
| 2BR/1b | 32 | 1,092 | 1,159 |
| Total | 52 | | |

Project Rents:

The proposed development will target approximately 30% of the units at 50% or below of area median income (AMI), approximately 60% of the units at 60% AMI and approximately 10% of the units at 70% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

| PROPOSED PROJECT RENTS @ 50% AMI | | | | |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b | 7 | \$375 | \$95 | \$470 |
| 2BR/1b | 9 | \$450 | \$121 | \$571 |

| PROPOSED PROJECT RENTS @ 60% AMI | | | | |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b | 11 | \$450 | \$95 | \$545 |
| 2BR/1b | 20 | \$525 | \$121 | \$646 |

| PROPOSED PROJECT RENTS @ 70% AMI | | | | |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b | 2 | \$525 | \$95 | \$620 |
| 2BR/1b | 3 | \$600 | \$121 | \$721 |

*Based upon GA-DCA South Region Utility Allowances.

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the target 55 and older population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The approximately 15.1-acre, polygon shaped tract is cleared and relatively flat. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the vicinity of the site can be defined predominantly as a mixture of commercial and vacant land use.
- Directly north of the site is a large retention pond and a Walmart Supercenter. Approximately .5 miles northeast of the site is a major service sector employment node in Adel, the intersection of GA 37 and I-75. Directly south and west of the site is vacant land. Directly east of the site is vacant. Approximately .2 miles further east of the site is the I-75 transportation corridor.
- **A discussion of site access and visibility.**
- Access to the site is available off Alabama Road. Alabama Road is a short connector that links the site with GA 37, .3 miles to the north. It is a low density traveled road, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Alabama Road does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including noxious odors, close proximity to high tension power lines, cemeteries, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

| SITE/SUBJECT ATTRIBUTES: | |
|---|------------|
| STRENGTHS | WEAKNESSES |
| Good accessibility to services, trade, and health care facilities | |
| Good linkages to area road system | |
| Nearby road speed and noise are acceptable | |
| Surrounding land uses are acceptable | |

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to the following: retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 5 minute drive. However, should the proposed development go forward, the plan is for the access road to subject, Alabama Road, to be straighten and the existing curve to be re-moved.
- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Between 2016 and 2017 the number of violent crime (homicide, rape, robbery and assault) in Cook County increased by 2.8% (2 total), primarily due to the increase in reported assaults.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC elderly development.

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census blocks and tracts in Cook, Berrien and Colquitt Counties:

Cook County: CT's 9601, 9602, 9603 and 9604

Colquitt County: BG 1 of CT 9705

Berrien County: BG 2 of CT 9702, BG's 1 and 2 of CT 9703, BG's 1 and 2 of CT 9706

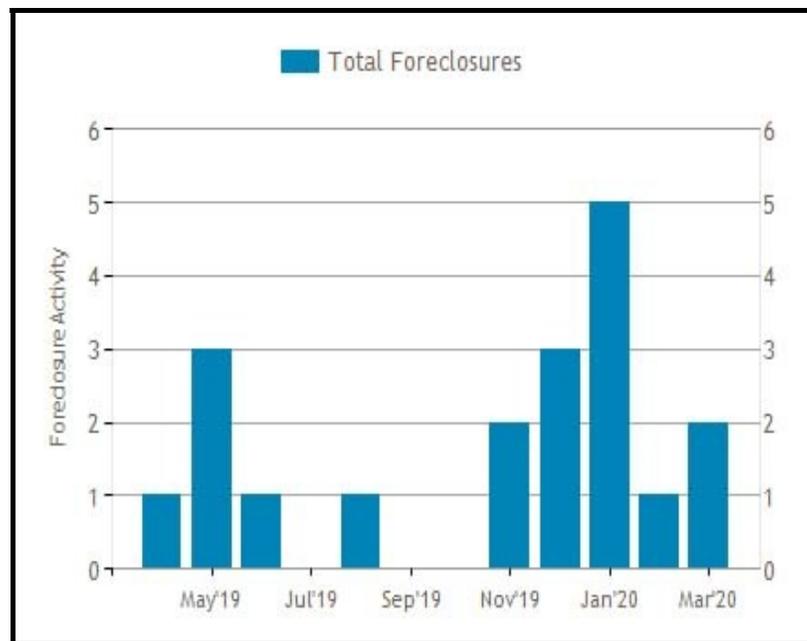
The PMA is bounded as follows:

| Direction | Boundary | Distance from Subject Site |
|-----------|-----------------------------|----------------------------|
| North | Tift and Berrien Counties | 18 miles |
| East | Nashville and Berrien Co | 8 miles |
| South | Brooks and Lowndes Counties | 7.5 miles |
| West | Colquitt County | 14 miles |

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years (2020-2022) are forecasted for the PMA at a moderate rate of growth, represented by a rate of change approximating +0.43% per year. The total population count in the PMA in 2020 was 24,907 with a projected increase to 25,121 in 2022.
- Population gains over the next two years, (2020-2022) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth approximating +1.58% per year. In 2020, there were 7,251 persons age 55 and over in the PMA, with a projected increase to 7,482 in 2022. In 2020, there were 4,332 households age 55 and over in the PMA, with a projected increase to 4,450 in 2022.
- **Households by tenure including any trends in rental rates.**
- The 2020 to 2022 tenure trend revealed an increase in both owner-occupied and renter-occupied households in the PMA for households age 55 and over. The tenure trend (on a percentage basis) favors renter-occupied households.
- Based upon recent past rental trends a reasonable two year rent increase forecast by bedroom type would be 1% to 3% per year within the subject PMA.
- **Households by income level.**
- It is projected that in 2022, approximately **15%** of the elderly owner-occupied households age 55+ and **18.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,100 to \$24,250.
- It is projected that in 2022, approximately **19%** of the elderly owner-occupied households age 55+ and **20%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$16,350 to \$29,100.
- It is projected that in 2022, approximately **22%** of the elderly owner-occupied households age 55+ and **22%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 70% AMI LIHTC target income group of \$18,600 to \$33,950.

- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Adel and the balance of Cook County. According to data on www.realtytrac.com, in March 2020 there were 359,533 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 20% fewer than the same period in 2019. Data for Zip Code 31620 (which includes the site and the immediate surrounding area) show only 3 houses in some stage of foreclosure, representing only 1 out of every 2,277 housing units. Current data on the number of houses in some stage of foreclosure for Cook County as a whole were not available. Foreclosure trends for the past few months for Zip Code 31620 are shown below:



- In the site neighborhood and the surrounding area, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, given the somewhat small number of foreclosures in the PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.
- Analyst Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, at this time, it is not possible to forecast the specific effect it will have on demand for LIHTC apartments in the near term. However, given the historic low foreclosure rates in the Adel area, it is reasonable to assume that foreclosures will have little effect on demand and occupancy in LIHTC properties.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Covered (at place) employment in Cook County increased each year between 2015 and 3rd Quarter in 2019. Much of the recent covered employment growth is attributed to the on-going development activity along the I-75 transportation corridor.
- The rate of employment gain between 2008 and 2010 was significant at +4.11%, representing a net increase of +275 workers. The rate of employment gain between 2011 and 2017 was significant at approximately +1.5% per year. The 2017 to 2019 rate of gain was very significant compared to the prior year at +2.35%, represented by an increase of +175 workers per year.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are manufacturing, trade, government and service. The 2020 forecast is for the healthcare sector to stabilize and the manufacturing sector to decrease.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2019 were much improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2019 were for the most part improving on a month to month basis, ranging between 2.9% and 4%.
- At present, the National forecast for the year end 2020 unemployment rate is uncertain.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- Economic development news for Adel/Cook County of significance prior to the COVID-19 epidemic include the following:
 - In 2019, the new Cook Medical Center opened, replacing the old out-of-date facility which was threatened with closure. Some 50 new jobs were expected to be added in line with expected increased utilization of the new facility by the public and new services are added.
 - In 2016, the Walmart Supercenter opened in Adel, creating around 300 jobs.
 - In 2017, the Linde Group announced that they would create 35 jobs and invest \$40 million in a custom-engineered air separation plant in Cook County.

- A review of the WARN lists for 2019 and YTD 2020 revealed no announcements of closures or layoffs for Adel or Cook County.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- In mid-December 2019, the economic forecast by the University of Georgia Terry College of Business predicted fewer jobs would be created in Georgia during 2020. The state's economy was expected to continue to grow, but at a slower pace, with international trade tensions expected to be the main recession risk. Further, the forecast stated that "a stock market correction or policy mistake by the Federal Reserve could put the state at risk for a recession as well". However, the COVID-19 pandemic has meant that this forecast is no longer applicable for Georgia.
- By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. COVID-19 has resulted in economic uncertainty, and absent development of an effective vaccine, all economists agree that there is no way to accurately predict when (or if) the local, state or national economy will fully recover.
- The economy appears to be most likely to decline through most of 2020, with some recovery possible in the 3rd Quarter continuing into the 4th Quarter and into 2021.
- Still, subject to how timely the COVID-19 pandemic is resolved it is still important to note that the Adel - Cook County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Adel and Cook County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2022 an estimated 29.5% of all renter households will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The demand estimate for the proposed LIHTC elderly development (age 55+) is 286. The total demand estimate for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2018 is 286.
- Capture Rates:

| | |
|---|-------|
| Proposed Project Capture Rate LIHTC Units (Overall) | 18.2% |
| Proposed Project Capture Rate LIHTC Units @ 50% AMI | 15.0% |
| Proposed Project Capture Rate LIHTC Units @ 60% AMI | 22.1% |
| Proposed Project Capture Rate LIHTC Units @ 70% AMI | 12.8% |
| Proposed Project Capture Rate 1BR Units | 17.4% |
| Proposed Project Capture Rate 2BR Units | 18.7% |

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

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 4%.
- At the time of the survey, the overall estimated vacancy rate of the one LIHTC family property in Adel was 4%. The property currently maintains a waiting list with 7-applicants. The current number of vacant units is owing to the existing COVID-19 pandemic versus a traditional demand/supply rental environment.
- At the time of the survey, the two USDA-RD family properties in local market were 100% occupied and both had small waiting lists.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 2.2%.
- **Number of properties.**
- Four program assisted properties, representing 101 units, were surveyed in the subject's competitive environment.
- Eight market rate properties, representing 667 units were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

| Bedroom type | Rent Band (Subject) | Rent Band (Market Rate) |
|--------------|---------------------|-------------------------|
| 1BR/1b | \$375-\$525 | \$525 - \$782 |
| 2BR/1b | \$450-\$600 | \$595 - \$756 |
| 2BR/2b | Na | \$675 - \$925 |
| 3BR/2b | Na | \$750 - \$1050 |

- **Average Market rents.**

| Bedroom type | Average Market Rent |
|--------------|--------------------------|
| 1BR/1b | \$600 (Adjusted = \$705) |
| 2BR/1b | \$675 (Adjusted = \$785) |
| 2BR/2b | Na |
| 3BR/2b | Na |

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 14-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

| AMI Target Group | Number of units Expected to be Leased* |
|-------------------------|---|
| 50% AMI | 16 |
| 60% AMI | 31 |
| 70% AMI | 5 |

* at the end of the 4-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 4-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +1.58% to +1.35% per year, respectively.
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 4%.
- At the time of the survey, the overall estimated vacancy rate of the one LIHTC family property in Adel was 4%. The property currently maintains a waiting list with 7-applicants. The current number of vacant units is owing to the existing COVID-19 pandemic versus a traditional demand/supply rental environment.
- At the time of the survey, the two USDA-RD family properties in local market were 100% occupied and both had small waiting lists.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans.
- The 1BR net rent advantage at 50% AMI is estimated at 47%. At 60% AMI the 1BR net rent advantage is estimated at 36%. At 70% AMI the 1BR net rent advantage is estimated at 26%.
- The 2BR net rent advantage at 50% AMI is estimated at 43%. At 60% AMI the 2BR net rent advantage is estimated at 33%. At 70% AMI the 2BR net rent advantage is estimated at 24%.
- The overall project rent advantage is estimated at 36%.
- The proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within or near the Adel PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 4%.

| Summary Table | | | | |
|--|--------------|-------------|---|---------------|
| Development Name: Adel Senior Living Apartments | | | Total Number of Units: 52 | |
| Location: Adel, GA (Cook Co) | | | # LIHTC Units: 52 | |
| PMA Boundary: North 18 miles; East 8 miles South 7.5 miles; West 14 miles | | | Farthest Boundary Distance to Subject: 18 miles | |
| Rental Housing Stock (found on pages 82 - 93) | | | | |
| Type | # Properties | Total Units | Vacant Units | Avg Occupancy |
| All Rental Housing | 12 | 768 | 19 | 97.5% |
| Market Rate Housing | 8 | 667 | 15 | 97.8% |
| Assisted/Subsidized Housing Ex LIHTC | 3 | 45 | 0 | 100% |
| LIHTC | 1 | 56 | 4 | 92.9% |
| Stabilized Comps | 8 | 643 | 19 | 97.0% |
| Properties in Lease Up | Na | Na | Na | Na |

| Subject Development | | | | | Average Market Rent | | | Highest Unadjusted Comp Rent | |
|---------------------|-----------------|---------|-----------|---------------|---------------------|--------|---------|------------------------------|--------|
| Number Units | Number Bedrooms | # Baths | Size (SF) | Proposed Rent | Per Unit | Per SF | Adv (%) | Per Unit | Per SF |
| 50% AMI | | | | | | | | | |
| 7 | 1 | 1 | 857 | \$375 | \$705 | \$1.06 | 47% | \$760 | \$.94 |
| 9 | 2 | 1 | 1092 | \$450 | \$785 | \$.79 | 43% | \$895 | \$.87 |
| 60% AMI | | | | | | | | | |
| 11 | 1 | 1 | 857 | \$450 | \$705 | \$1.06 | 36% | \$760 | \$.94 |
| 20 | 2 | 1 | 1092 | \$525 | \$785 | \$.79 | 33% | \$895 | \$.87 |
| 70% AMI | | | | | | | | | |
| 2 | 1 | 1 | 857 | \$525 | \$705 | \$1.06 | 26% | \$760 | \$.94 |
| 3 | 2 | 1 | 1092 | \$600 | \$785 | \$.79 | 24% | \$895 | \$.87 |

Note: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

| Capture Rates (found on page 68) | | | | | | |
|----------------------------------|-------|-------|-------|----|-------|---------|
| Targeted Population | 50% | 60% | 70% | MR | Other | Overall |
| Capture Rate | 15.0% | 22.1% | 12.8% | | | 18.2% |

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC) multi-family development will target elderly households, age 55 and over in Adel and Cook County, Georgia. The site is located off Alabama Road, 1.5 miles west of Downtown Adel and .5 miles west of I-75.

Scope of Work

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

Project Description:

| PROPOSED PROJECT PARAMETERS | | | |
|-----------------------------|------------|-----------------------|----------------------|
| Bedroom Mix | # of Units | Unit Size (Heated sf) | Unit Size (Gross sf) |
| 1BR/1b | 20 | 857 | 919 |
| 2BR/1b | 32 | 1,092 | 1,159 |
| Total | 52 | | |

The proposed new construction development project design comprises ten one-story, 4-plex and 6-plex residential buildings. The development design provides for 104-parking spaces. The development will include a separate building to be used as a community room and manager's office.

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

Project Rents:

The proposed development will target approximately 30% of the units at 50% or below of area median income (AMI), approximately 60% of the units at 60% AMI and approximately 10% of the units at 70% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

| PROPOSED PROJECT RENTS @ 50% AMI | | | | |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b | 7 | \$375 | \$95 | \$470 |
| 2BR/1b | 9 | \$450 | \$121 | \$571 |

*Based upon GA-DCA South Region Utility Allowances.

| PROPOSED PROJECT RENTS @ 60% AMI | | | | |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b | 11 | \$450 | \$95 | \$545 |
| 2BR/1b | 20 | \$525 | \$121 | \$646 |

| PROPOSED PROJECT RENTS @ 70% AMI | | | | |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b | 2 | \$525 | \$95 | \$620 |
| 2BR/1b | 3 | \$600 | \$121 | \$721 |

*Based upon GA-DCA South Region Utility Allowances.

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

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

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

Development Amenities

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

The projected first year that the Adel Senior Living Apartments will be placed in service as a new construction property in mid to late 2022. Note: The 2020 GA QAP states that "owners of projects receiving credits in the 2020 round must place all buildings in the project in service by December 31, 2022".

The architectural firm for the proposed development is HRG Design Build Solutions. At the time of the market study, the floor plans and elevations had not been completed. However, the architectural site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the Georgia South Region, Low Rise Apartment. Effective date: January 1, 2020.

SECTION C
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on June 1, 2020. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

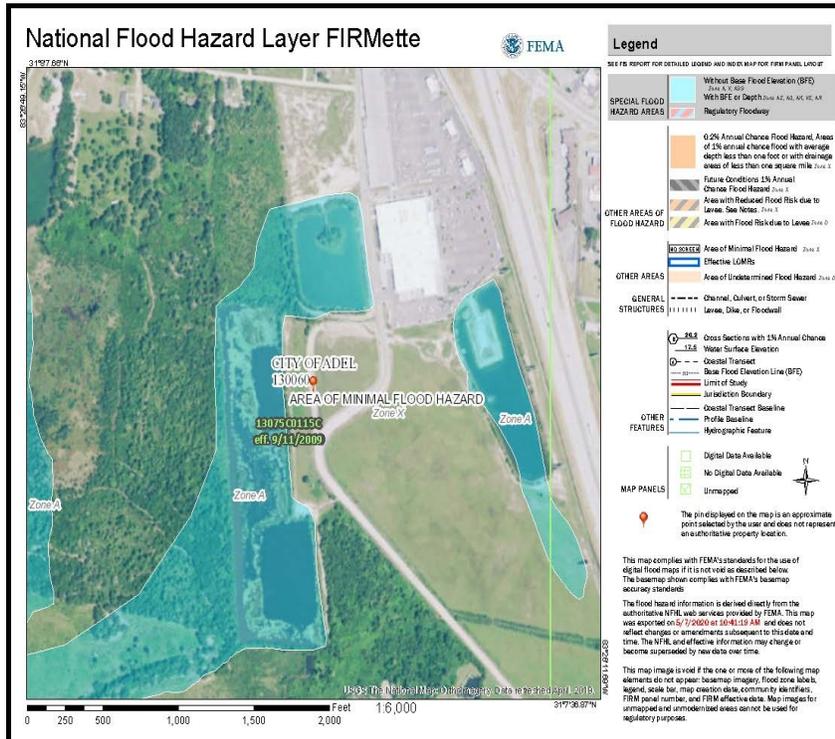
The site is located in Census Tract 9602 and Zip Code 31620.

Note: The site is located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site. However, should the proposed development go forward, the plan is for the access road to subject, Alabama Road, to be straighten and the existing curve to be re-moved.

Site Characteristics

The approximately 15.1-acre, polygon shaped tract is cleared and relatively flat. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13075C0115C, Effective Date: September 9, 2009. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.



The subject site is currently zoned W-L-I (Wholesale Light Industrial) and is in the process of being re-zoned to R-8, which allows multi-family development. The surrounding land use and zoning around the site are detailed below:

| Direction | Existing Land Use | Zoning |
|-----------|---------------------|------------|
| North | Vacant & Commercial | W-L-I & R8 |
| East | Vacant | W-L-I |
| South | Vacant | W-L-I & R8 |
| West | Vacant | W-L-I |

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood.

Overall, between 2016 and 2017 the number of violent crime (homicide, rape, robbery and assault) in Cook County increased by 2.8% (2 total), primarily due to the increase in reported assaults. The overall number of violent crimes remained extremely low, at 74, of which more than 70% were assaults. Property crimes increased by 9.9% (51 total) in Cook County between 2016 and 2017. The overall rate of increase was 9%, representing a net increase of 53 crimes.

| Cook County | | | |
|---------------------|------|------|--------|
| Type of Offence | 2016 | 2017 | Change |
| Homicide | 0 | 1 | 1 |
| Rape | 8 | 5 | -3 |
| Robbery | 25 | 16 | -9 |
| Assault | 39 | 52 | 13 |
| Burglary | 136 | 132 | -4 |
| Larceny | 361 | 407 | 46 |
| Motor Vehicle Theft | 19 | 28 | 9 |
| Cook County Total | 588 | 641 | 53 |

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of commercial and vacant land use.

Directly north of the site is a large retention pond and a Walmart Supercenter. Approximately .5 miles northeast of the site is a major service sector employment node in Adel, the intersection of GA 37 and I-75.

Directly south of the site is vacant land.

Directly west of the site is a retention pond and vacant land.

Directly east of the site is vacant. Approximately .2 miles further east of the site is the I-75 transportation corridor.

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



(1) Site off Alabama Road, east to west.



(2) Site left, off Alabama Rd, south to north.



(3) Site right, off Alabama Rd, north to south.



(4) Looking at retention pond, north of site.



(5) Interior view of site, north to south.



(6) Interior view of site, south to north.



(7) View of Walmart from site. (8) Walmart, .3 miles from site.

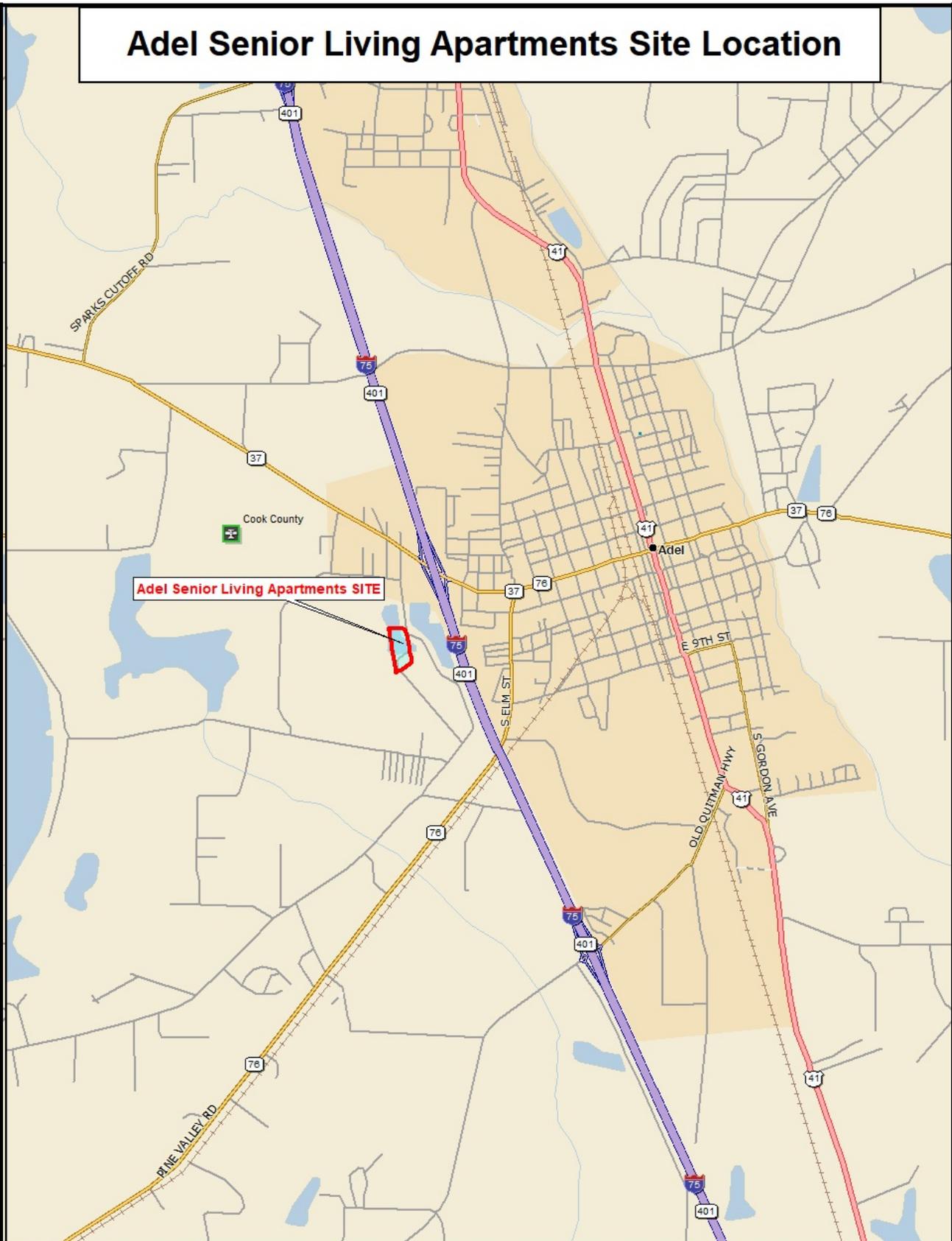


(9) Walgreens, .9 miles from site. (10) Piggly Wiggly Grocery, 1.1 miles from site.



(11) Dollar Tree, 1.3 miles from site.

Adel Senior Living Apartments Site Location



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Data Zoom 12-5

Access to Services

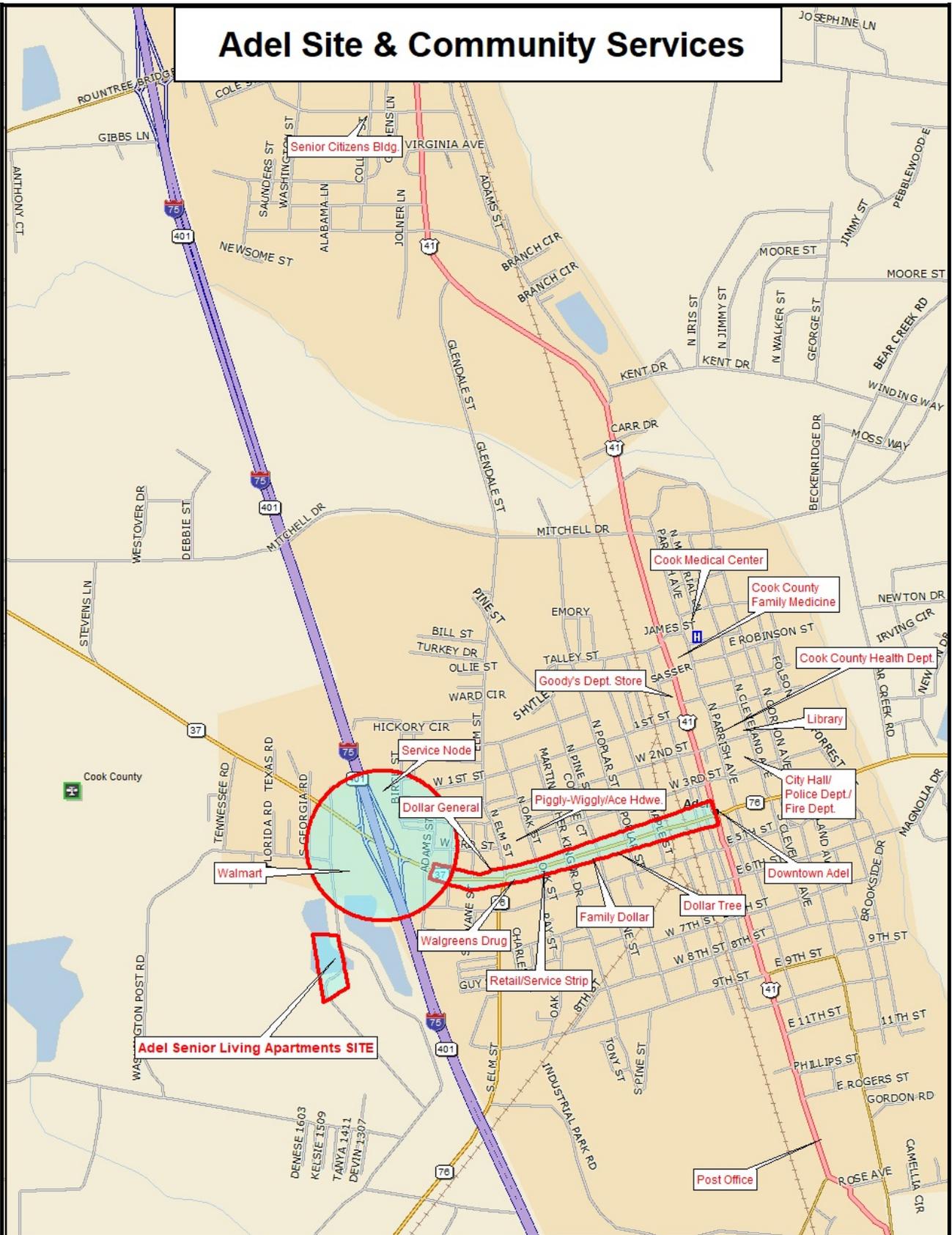
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

| Points of Interest | Distance from Subject |
|----------------------------------|------------------------------|
| Walmart Supercenter | 0.3 |
| Interstate 75 | 0.5 |
| I-75 Service Node | 0.5 |
| Walgreens Drug | 0.9 |
| US 76 Retail/Service Strip | 0.9 |
| Piggly Wiggly/Ace Hardware | 1.1 |
| Family Dollar | 1.2 |
| Dollar Tree | 1.3 |
| US 41 | 1.5 |
| Downtown Adel | 1.5 |
| City Hall/Police/Fire Department | 1.8 |
| Cook County Health Dept. | 1.8 |
| Library | 1.9 |
| Goody's Department Store | 1.9 |
| Cook County Family Medicine | 2.0 |
| Cook County Medical Center | 2.2 |
| Post Office | 2.5 |
| Senior Citizens Building | 3.1 |

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

Adel Site & Community Services



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Data Zoom 13-2



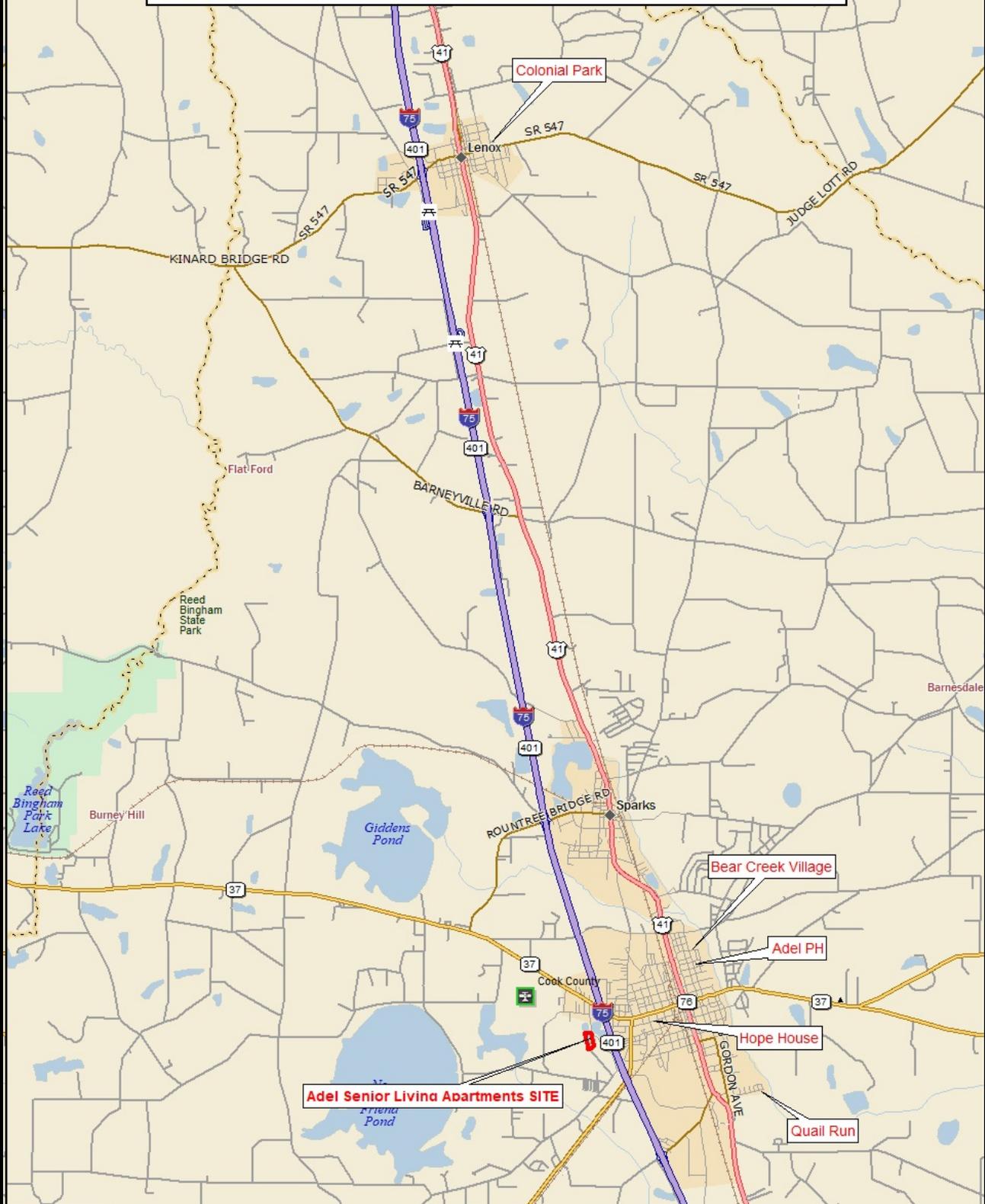
Program Assisted Apartments in Adel - PMA

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

| Project Name | Program Type | Number of Units | Distance from Site (in miles) |
|---------------------------------------|---------------------|------------------------|--------------------------------------|
| Hope House (AKA West 550 Corporation) | HUD 202/8 DA | 5 | 1.2 |
| Adel HA | Public Housing-E/F | 60 | 2.0 |
| Bear Creek Village | LIHTC-FM | 56 | 2.1 |
| Quail Run | USDA/RD-FM | 24 | 3.1 |
| Colonial Park | USDA/RD-FM | 16 | 10.9 |

Distance in tenths of miles

Adel PMA Program Assisted Projects



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Data Zoom 11-1

SUMMARY

The field visit for the site and surrounding market area was conducted on **June 1, 2020**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of commercial and vacant land use. Given the current area land use development and the fact that the proposed site is only about 1.5 miles southwest of Downtown Adel, the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located in the western portion of Adel, within the city limits. At the time of the market study, the site was in the process of being re-zoned to R8, which allows multi-family development.

Access to the site is available off Alabama Road. Alabama Road is a short (north-south) connector in the western portion of Adel, that links the site with GA 37, .3 miles to the north. It is a low density traveled road, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Alabama Road does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Alabama Road and to a limited extent from I-75.

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

| SITE/SUBJECT ATTRIBUTES: | |
|--|-------------------|
| STRENGTHS | WEAKNESSES |
| Good accessibility to services, trade, and health care | |
| Good linkages to area road system | |
| Nearby road speed and noise are acceptable | |
| Surrounding land uses are acceptable | |

SECTION D

MARKET AREA DESCRIPTION

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

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

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

Primary Market Area

Based upon field research in Adel and a 5 to 20 mile area, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census blocks and tracts in Cook, Berrien and Colquitt Counties:

Cook County: CT's 9601, 9602, 9603 and 9604

Colquitt County: BG 1 of CT 9705

Berrien County: BG 2 of CT 9702, BG's 1 and 2 of CT 9703,
BG's 1 and 2 of CT 9706

The PMA is bounded as follows:

| Direction | Boundary | Distance from Subject Site |
|-----------|-----------------------------|----------------------------|
| North | Tift and Berrien Counties | 18 miles |
| East | Nashville and Berrien Co | 8 miles |
| South | Brooks and Lowndes Counties | 7.5 miles |
| West | Colquitt County | 14 miles |

Adel is centrally located in Cook County. It is the largest populated place within the PMA, representing approximately 21.5% of the total population. Also located within the PMA are four small incorporated places. Three of the four places have a population of under 900 (Ellenton, Cecil and Lennox), and one has a population of around 2,000 (Sparks). Sparks is a little over 2 miles north of Adel.

Adel is the trade area for the PMA regarding employment opportunities, finance, retail, and wholesale trade, entertainment and health care services. Valdosta is located about 23 miles south of Adel and Tifton about 23 miles north, and are considered to be the major geographic areas that comprise the Secondary Market Area (SMA).

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

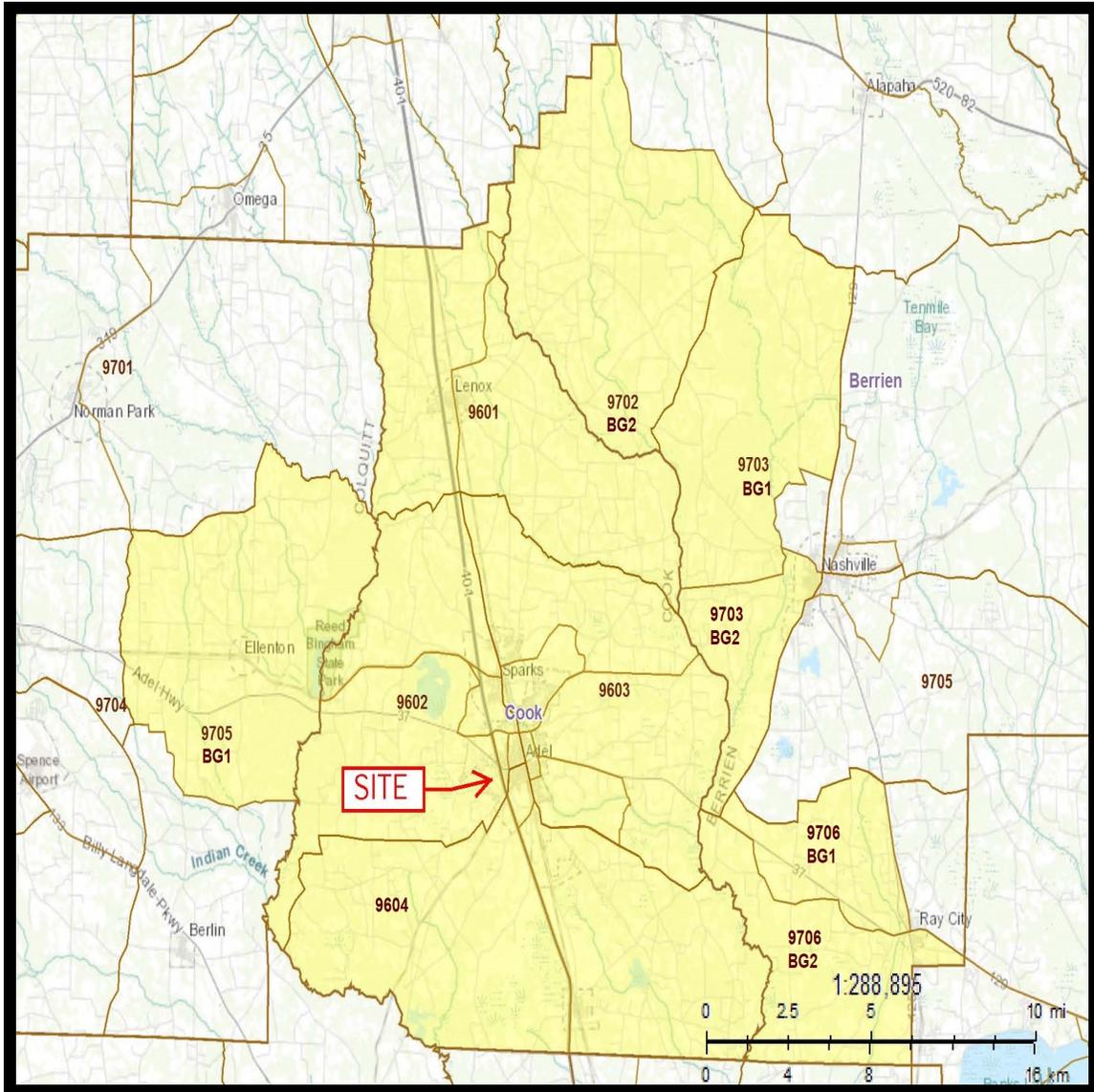
Transportation access to the site and PMA is excellent. The major east/west transportation corridor in the PMA is State Road 37. The major north/south transportation corridors in the PMA are US Highway 41 and I-75.

In addition, managers and/or management companies of the existing program assisted properties located within the market were surveyed, as to where the majority of the existing tenants previously resided. The manager and management company of the Beaver Creek Village (LIHTC-FM) Apartments located in Adel provided the most insight.

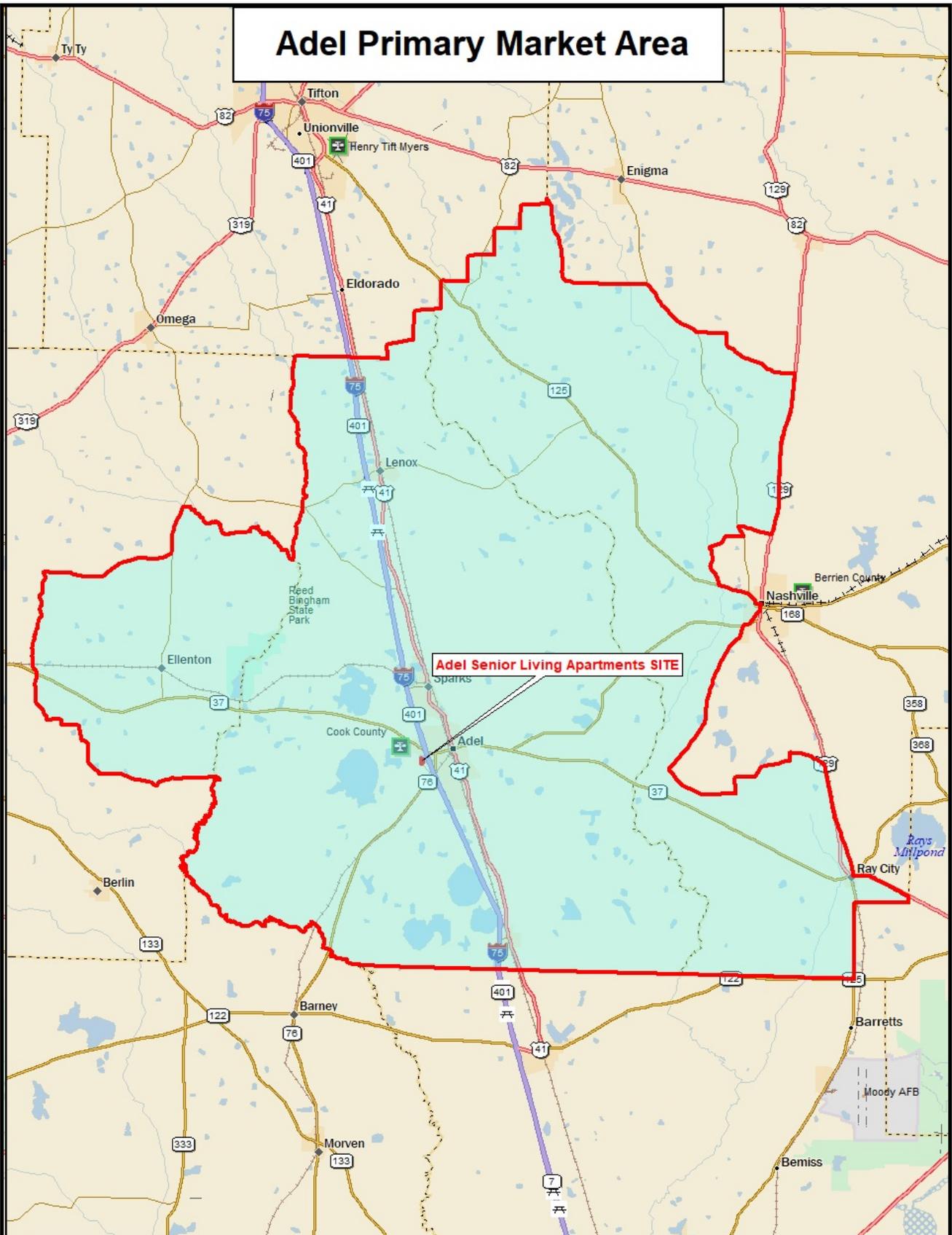
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2020 GA-DCA market study guidelines.

Adel PMA 2010 Census Tracts



Adel Primary Market Area



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MN (5.5° W)



0 1 2 3 4 5 6 7 8 mi

Data Zoom 9-5

SECTION E
COMMUNITY DEMOGRAPHIC DATA

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

Population Trends

Table 1 exhibits the change in **total** population in Adel, the Adel PMA and Cook County between 2010 and 2025. Table 2 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject) in Adel, the Adel PMA and Cook County between 2010 and 2025. The year 2022 is estimated to be the first year of availability for occupancy of the subject property. The year 2020 has been established as the base year for the purpose of estimating new household growth demand by age and tenure.

Total Population

The PMA exhibited very slight total population gains between 2010 and 2020, at approximately +0.04 per year. Population gains over the next two years (2020-2022) are forecasted for the PMA at an increase and more significant rate of gain, represented by a rate of change approximating +0.43% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA for (1) employment opportunities, and (2) new residents choosing the Adel area as a "bedroom community" location and commuting to nearby Tifton and Valdosta to work.

The projected change in population for Adel is subject to local annexation policy and in-migration of rural county and surrounding county residents into Adel. However, recent indicators, including the 2017 and 2018 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Adel has continued at a similar rate of gain. Approximately 21% of the PMA population is located within the City of Adel.

Population 55+

The PMA exhibited very significant population gains for population age 55+ between 2010 and 2020, at 1.58% per year. Population gains over the next two years (2020-2022) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at +1.58% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2022 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "baby boom generation, (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2020 and 2022 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2020 and 2022). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

- Sources:
- (1) 2010 US Census.
 - (2) US Census 2017 and 2018 population estimates.
 - (3) American Community Survey.
 - (4) Nielsen Claritas Projections (2020 & 2025).
 - (5) HISTA Data, Ribbon Demographics.

Table 1, exhibits the change in **total** population in Adel, the Adel PMA, and Cook County between 2010 and 2025.

| Table 1 | | | | | |
|--|------------|--------------|---------|---------------|---------|
| Total Population Trends and Projections: Adel, Adel PMA and Cook County | | | | | |
| Year | Population | Total Change | Percent | Annual Change | Percent |
| Adel | | | | | |
| 2010 | 5,334 | ----- | ----- | ----- | ----- |
| 2020 | 5,301 | - 33 | - 0.62 | - 3 | - 0.06 |
| 2022 | 5,316 | + 15 | + 0.28 | + 7 | + 0.14 |
| 2025 | 5,338 | + 22 | + 0.41 | + 7 | + 0.14 |
| Adel PMA | | | | | |
| 2010 | 24,820 | ----- | ----- | ----- | ----- |
| 2020 | 24,907 | + 87 | + 0.35 | + 19 | + 0.04 |
| 2022* | 25,121 | + 214 | + 0.86 | + 107 | + 0.43 |
| 2025 | 25,443 | + 322 | + 1.28 | + 107 | + 0.43 |
| Cook County | | | | | |
| 2010 | 17,212 | ----- | ----- | ----- | ----- |
| 2020 | 17,161 | - 51 | - 0.30 | - 5 | - 0.03 |
| 2022 | 17,287 | + 126 | + 0.68 | + 63 | + 0.37 |
| 2025 | 17,475 | + 188 | + 1.09 | + 63 | + 0.36 |

* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. June, 2020.

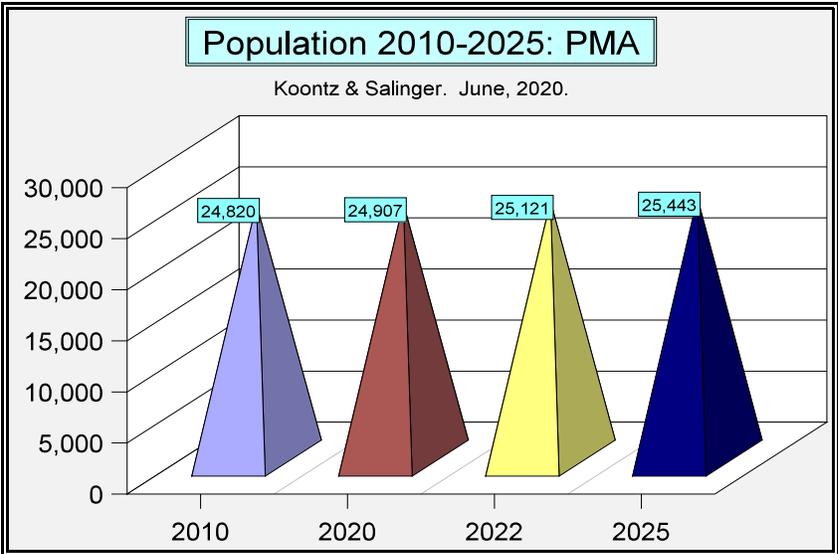
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Adel, the Adel PMA, and Cook County between 2010 and 2025.

| Table 2 | | | | | |
|---|------------|--------------|---------|---------------|---------|
| Elderly Population (Age 55+) Trends and Projections: Adel, Adel PMA, and Cook County | | | | | |
| Year | Population | Total Change | Percent | Annual Change | Percent |
| Adel | | | | | |
| 2010 | 1,317 | ----- | ----- | ----- | ----- |
| 2020 | 1,418 | + 101 | + 7.67 | + 10 | + 0.74 |
| 2022 | 1,478 | + 60 | + 4.23 | + 30 | + 2.09 |
| 2025 | 1,568 | + 90 | + 6.09 | + 30 | + 1.99 |
| Adel PMA | | | | | |
| 2010 | 6,198 | ----- | ----- | ----- | ----- |
| 2020 | 7,251 | +1,053 | + 16.99 | + 105 | + 1.58 |
| 2022* | 7,482 | + 231 | + 3.19 | + 115 | + 1.58 |
| 2025 | 7,828 | + 346 | + 4.62 | + 115 | + 1.52 |
| Cook County | | | | | |
| 2010 | 4,325 | ----- | ----- | ----- | ----- |
| 2020 | 5,002 | + 677 | + 15.65 | + 68 | + 1.46 |
| 2022 | 5,154 | + 152 | + 3.04 | + 76 | + 1.51 |
| 2025 | 5,382 | + 228 | + 4.42 | + 76 | + 1.45 |

* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. June, 2020.

Between 2010 and 2020, Adel PMA population increased at an annual rate of around +0.04%. Between 2020 and 2022 the Adel PMA population is forecasted to increase at an annual rate of gain of approximately +0.43%. The majority of the gains are forecasted to occur in the southern and northern portions of the PMA along the I-75 and US 41 transportation corridors. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2025.



Between 2010 and 2020, population age 55+ increased in the Adel PMA at a very significant rate growth at +1.58% per year. Between 2020 and 2022, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately +1.58% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2010 and 2025.

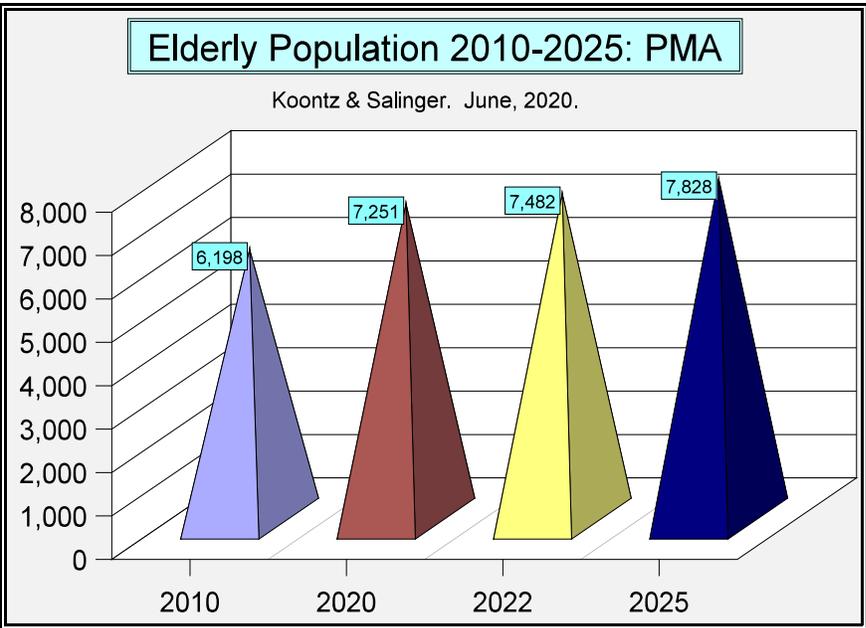


Table 3A exhibits the change in population by age group in Adel between 2010 and 2022. The most significant increase exhibited between 2020 and 2022 within Adel was in the 65-74 age group representing an increase of almost 3.5% over the two year period. The 75+ age group is forecasted to increase by 12 persons, or by around +3%.

| Table 3A | | | | | | |
|--|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| Population by Age Groups: Adel, 2010 - 2022 | | | | | | |
| | 2010 Number | 2010 Percent | 2020 Number | 2020 Percent | 2022 Number | 2022 Percent |
| Age Group | | | | | | |
| 0 - 24 | 1,996 | 37.42 | 1,844 | 34.79 | 1,848 | 34.76 |
| 25 - 44 | 1,340 | 25.12 | 1,318 | 24.86 | 1,307 | 24.59 |
| 45 - 54 | 681 | 12.77 | 658 | 12.41 | 645 | 12.13 |
| | | | | | | |
| 55 - 64 | 572 | 10.72 | 603 | 11.38 | 609 | 11.46 |
| 65 - 74 | 401 | 7.52 | 489 | 9.22 | 506 | 9.52 |
| 75 + | 344 | 6.45 | 389 | 7.34 | 401 | 7.54 |

Table 3B exhibits the change in population by age group in the Adel PMA between 2010 and 2020. The most significant increase exhibited between 2020 and 2022 within the Adel PMA was in the 65-74 age group representing an increase of over 5.5% over the two year period. The 75+ age group is forecasted to increase by 67 persons, or by almost +4%.

| Table 3B | | | | | | |
|--|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| Population by Age Groups: Adel PMA, 2010 - 2022 | | | | | | |
| | 2010 Number | 2010 Percent | 2020 Number | 2020 Percent | 2022 Number | 2022 Percent |
| Age Group | | | | | | |
| 0 - 24 | 8,952 | 36.07 | 8,463 | 33.98 | 8,523 | 33.93 |
| 25 - 44 | 6,261 | 25.23 | 5,993 | 24.06 | 5,990 | 23.84 |
| 45 - 54 | 3,328 | 13.41 | 3,201 | 12.85 | 3,127 | 12.45 |
| | | | | | | |
| 55 - 64 | 2,886 | 11.63 | 3,059 | 12.28 | 3,080 | 12.26 |
| 65 - 74 | 1,981 | 7.98 | 2,495 | 10.02 | 2,638 | 10.50 |
| 75 + | 1,332 | 5.37 | 1,696 | 6.81 | 1,763 | 7.02 |

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. June, 2020

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Adel PMA between 2010 and 2025. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2010 and 2020 is forecasted to continue from approximately 1.655 to 1.665 between 2022 and 2025 within the PMA. The rate of change in persons per household is based upon (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2020 and 2022 exhibited a significant increase of 118 households age 55 and over per year or by +1.35% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

The group quarters population for elderly population within the PMA in the 2000 census was 156 versus 115 in the 2010 census.

| Table 4 | | | | | |
|---|---------------------|------------------------------------|--------------------------------|-----------------------------|---------------------|
| Household Formations Age 55+: 2010 to 2025 | | | | | |
| Adel PMA | | | | | |
| Year / Place | Total Population | Population In Group Quarters | Population In Households | Persons Per Household | Total Households |
| | | | | | |
| 2010 | 6,198 | 115 | 6,083 | 1.5020 | 4,050 |
| 2020 | 7,251 | 115 | 7,136 | 1.6473 | 4,332 |
| 2022 | 7,482 | 115 | 7,367 | 1.6555 | 4,450 |
| 2025 | 7,828 | 115 | 7,713 | 1.6666 | 4,628 |

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

Calculations: Koontz & Salinger. June, 2020.

Table 5 exhibits households in the Adel PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2025 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2020 and 2021, the increase in renter-occupied households age 55 and over remains very positive, at +1.69% per year.

| Table 5 | | | | | |
|--|-----------------------------|---------------------------|----------------|----------------------------|----------------|
| Households by Tenure, Adel PMA: Age 55+ | | | | | |
| Year/ Place | Total Households | Owner Occupied | Percent | Renter Occupied | Percent |
| PMA | | | | | |
| 2010 | 4,050 | 3,175 | 78.40 | 875 | 21.60 |
| 2020 | 4,332 | 3,366 | 77.70 | 966 | 22.30 |
| 2022 | 4,450 | 3,451 | 77.55 | 999 | 22.45 |
| 2025 | 4,628 | 3,579 | 77.33 | 1,049 | 22.67 |

Sources: Nielsen Claritas Projections.
 2010 Census of Population, Georgia.
 Koontz and Salinger. June, 2020.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

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

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Cook County, Georgia at 50%, 60% and 70% of the area median income (AMI).

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

Tables 6A and 6B exhibit owner-occupied households, by age 55+ and by income group, in the Adel PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2019 and 2021. Tables 7A and 7B exhibit renter-occupied households, by age 55+ and by income group, in the Adel PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2020 and 2022.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the years 2020 and 2025, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2020 and 2022.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Adel PMA in the 2011-2015 American Community Survey, and projected to 2020 and 2022.

| Table 6A | | | | |
|--|-------------------|--------------------|----------------|-----------------|
| Adel PMA: Owner-Occupied Households Age 55+, by Income Groups | | | | |
| Households by Income | 2011-15 Number | 2011-15 Percent | 2020 Number | 2020 Percent |
| | | | | |
| Under \$10,000 | 291 | 9.19 | 299 | 8.88 |
| 10,000 - 20,000 | 714 | 22.54 | 528 | 15.69 |
| 20,000 - 30,000 | 428 | 13.51 | 511 | 15.18 |
| 30,000 - 40,000 | 364 | 11.49 | 411 | 12.21 |
| 40,000 - 50,000 | 236 | 7.45 | 244 | 7.25 |
| 50,000 - 60,000 | 244 | 7.70 | 286 | 8.50 |
| \$60,000 and over | 889 | 28.07 | 1,087 | 32.29 |
| | | | | |
| Total | 3,167 | 100% | 3,366 | 100% |

| Table 6B | | | | |
|--|----------------|-----------------|----------------|-----------------|
| Adel PMA: Owner-Occupied Households Age 55+, by Income Groups | | | | |
| Households by Income | 2020 Number | 2020 Percent | 2022 Number | 2022 Percent |
| | | | | |
| Under \$10,000 | 299 | 8.88 | 293 | 8.49 |
| 10,000 - 20,000 | 528 | 15.69 | 524 | 15.18 |
| 20,000 - 30,000 | 511 | 15.18 | 509 | 14.75 |
| 30,000 - 40,000 | 411 | 12.21 | 425 | 12.32 |
| 40,000 - 50,000 | 244 | 7.25 | 249 | 7.22 |
| 50,000 - 60,000 | 286 | 8.50 | 288 | 8.35 |
| \$60,000 and over | 1,087 | 32.29 | 1,163 | 33.70 |
| | | | | |
| Total | 3,366 | 100% | 3,451 | 100% |

Sources: 2011 - 2015 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. June, 2020.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Adel PMA in the 2011-2015 American Community Survey, and forecasted 2020 and 2022.

| Table 7A | | | | |
|--|-------------------|--------------------|----------------|-----------------|
| Adel PMA: Renter-Occupied Household Age 55+, by Income Groups | | | | |
| Households by Income | 2011-15 Number | 2011-15 Percent | 2020 Number | 2020 Percent |
| Under \$10,000 | 201 | 21.31 | 202 | 20.91 |
| 10,000 - 20,000 | 264 | 28.00 | 216 | 22.36 |
| 20,000 - 30,000 | 112 | 11.88 | 134 | 13.87 |
| 30,000 - 40,000 | 71 | 7.53 | 74 | 7.66 |
| 40,000 - 50,000 | 48 | 5.09 | 53 | 5.49 |
| 50,000 - 60,000 | 44 | 4.67 | 41 | 4.24 |
| 60,000 + | 203 | 21.53 | 246 | 25.47 |
| Total | 943 | 100% | 966 | 100% |

| Table 7B | | | | |
|--|----------------|-----------------|----------------|-----------------|
| Adel PMA: Renter-Occupied Household Age 55+, by Income Groups | | | | |
| Households by Income | 2020 Number | 2020 Percent | 2022 Number | 2022 Percent |
| Under \$10,000 | 202 | 20.91 | 204 | 20.42 |
| 10,000 - 20,000 | 216 | 22.36 | 216 | 21.62 |
| 20,000 - 30,000 | 134 | 13.87 | 135 | 13.51 |
| 30,000 - 40,000 | 74 | 7.66 | 78 | 7.81 |
| 40,000 - 50,000 | 53 | 5.49 | 56 | 5.61 |
| 50,000 - 60,000 | 41 | 4.24 | 42 | 4.20 |
| 60,000 + | 246 | 25.47 | 268 | 26.83 |
| Total | 966 | 100% | 999 | 100% |

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. June, 2020.

| Table 8A | | | | | | | | |
|---|---------|-------|--------|--------|-------|-------|--------|--------|
| Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Adel PMA | | | | | | | | |
| Households | Owner | | | | Owner | | | |
| | 2011-15 | 2020 | Change | % 2020 | 2020 | 2022 | Change | % 2022 |
| 1 Person | 1,005 | 1,011 | + 6 | 30.04% | 1,011 | 1,031 | + 20 | 29.88% |
| 2 Person | 1,540 | 1,673 | + 133 | 49.70% | 1,673 | 1,717 | + 44 | 49.75% |
| 3 Person | 419 | 460 | + 41 | 13.67% | 460 | 472 | + 12 | 13.68% |
| 4 Person | 127 | 145 | + 18 | 4.31% | 145 | 153 | + 8 | 4.43% |
| 5 + Person | 76 | 77 | + 1 | 2.29% | 77 | 78 | + 1 | 2.26% |
| Total | 3,167 | 3,366 | + 199 | 100% | 3,366 | 3,451 | + 85 | 100% |

| Table 8B | | | | | | | | |
|--|---------|------|--------|--------|--------|------|--------|--------|
| Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Adel PMA | | | | | | | | |
| Households | Renter | | | | Renter | | | |
| | 2011-15 | 2020 | Change | % 2020 | 2020 | 2022 | Change | % 2022 |
| 1 Person | 453 | 472 | + 19 | 48.86% | 472 | 494 | + 22 | 49.45% |
| 2 Person | 345 | 330 | - 15 | 34.16% | 330 | 337 | + 7 | 33.73% |
| 3 Person | 64 | 80 | + 16 | 8.28% | 80 | 85 | + 5 | 8.51% |
| 4 Person | 38 | 39 | + 1 | 4.04% | 39 | 37 | - 2 | 3.70% |
| 5 + Person | 43 | 45 | + 2 | 4.66% | 45 | 46 | + 1 | 4.60% |
| Total | 943 | 966 | + 23 | 100% | 966 | 999 | + 33 | 100% |

Sources: Nielsen Claritas Projections
Koontz and Salinger. June, 2020

Table 8A indicates that in 2022 approximately 79.5% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2022 approximately 83% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A modest increase in households by size is exhibited by 1 and 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

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

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

Tables 9 through 15 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Cook County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

| Table 9 | | | |
|---|-------|-------|-------|
| Civilian Labor Force and Employment Trends, Cook County: 2008, 2018 and 2019 | | | |
| | 2008 | 2018 | 2019 |
| Civilian Labor Force | 7,252 | 7,886 | 7,988 |
| Employment | 6,691 | 7,588 | 7,718 |
| Unemployment | 561 | 298 | 270 |
| Rate of Unemployment | 7.7% | 3.8% | 3.4% |

| Table 10 | | | | |
|--|------------|--------------|------------|--------------|
| Change in Employment, Cook County | | | | |
| Years | # Total | # Annual* | % Total | % Annual* |
| 2008 - 2010 | + 275 | + 137 | + 4.11 | + 2.03 |
| 2011 - 2017 | + 622 | + 104 | + 9.22 | + 1.48 |
| 2017 - 2019 | + 350 | + 175 | + 4.75 | + 2.35 |

* Rounded

Sources: Georgia Labor Force Estimates, 2008 - 2019. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. June, 2020.

Table 11 exhibits the annual change in civilian labor force employment in Cook County between 2008 and early 2020. Also exhibited are unemployment rates for the County, State and Nation.

| Table 11 | | | | | | | |
|------------------------------------|-------------|----------|--------|------------|-------|-------|-------|
| Change in Labor Force: 2008 - 2020 | | | | | | | |
| | Cook County | | | | | GA | US |
| Year | Labor Force | Employed | Change | Unemployed | Rate | Rate | Rate |
| 2008 | 7,252 | 6,691 | ----- | 561 | 7.7% | 6.2% | 5.8% |
| 2009 | 6,967 | 6,077 | (614) | 890 | 12.8% | 9.9% | 9.3% |
| 2010 | 7,885 | 6,966 | 889 | 919 | 11.7% | 10.5% | 9.6% |
| 2011 | 7,602 | 6,746 | (220) | 856 | 11.3% | 10.2% | 8.9% |
| 2012 | 7,534 | 6,821 | 75 | 713 | 9.5% | 9.2% | 8.1% |
| 2013 | 7,437 | 6,802 | (19) | 635 | 8.5% | 8.2% | 7.4% |
| 2014 | 7,374 | 6,778 | (24) | 596 | 8.1% | 7.1% | 6.2% |
| 2015 | 7,267 | 6,782 | 4 | 485 | 6.7% | 6.0% | 5.3% |
| 2016 | 7,523 | 7,117 | 335 | 406 | 5.4% | 5.4% | 4.9% |
| 2017 | 7,715 | 7,368 | 251 | 347 | 4.5% | 4.7% | 4.4% |
| 2018 | 7,886 | 7,588 | 220 | 298 | 3.8% | 3.9% | 3.9% |
| 2019 | 7,988 | 7,718 | 130 | 270 | 3.4% | 3.4% | 3.7% |
| Month | | | | | | | |
| 1/2020 | 8,182 | 7,902 | ----- | 280 | 3.4% | 3.5% | 4.0% |
| 2/2020 | 8,219 | 7,932 | 30 | 287 | 3.5% | 3.5% | 3.8% |
| 3/2020 | 8,244 | 7,914 | (18) | 330 | 4.0% | 4.5% | 4.5% |
| 4/2020 | 7,955 | 7,317 | (597) | 638 | 8.0% | 12.2% | 14.4% |

Sources: Georgia Labor Force Estimates, 2008 - 2020.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. June, 2020.

Table 12 exhibits the annual change in covered employment in Cook County between 2008 and 2019. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

| Table 12 Change in Covered Employment: 2008 - 2019 | | |
|---|----------|--------|
| Year | Employed | Change |
| 2008 | 5,039 | ----- |
| 2009 | 4,539 | (500) |
| 2010 | 4,490 | (49) |
| 2011 | 3,915 | (575) |
| 2012 | 3,908 | (7) |
| 2013 | 3,951 | 43 |
| 2014 | 3,929 | (22) |
| 2015 | 4,001 | 72 |
| 2016 | 4,121 | 120 |
| 2017 | 4,203 | 82 |
| 2018 | 4,325 | 122 |
| | | |
| 2019 1 st Q | 4,427 | ----- |
| 2019 2 nd Q | 4,451 | 24 |
| 2019 3 rd Q | 4,438 | (13) |

Sources: Georgia Department of Labor, Workforce Information Analysis, 2008 and 2019. Koontz and Salinger. June, 2020.

Commuting

Data from the 2013-2017 American Community Survey (ACS) indicates that some 49.7% of the employed workforce living in the Adel PMA also works in their county of residence. Roughly 49.6% of the employed PMA residents have jobs in another county in Georgia; the balance (0.8%) commute to other states.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2017 data from the Census Bureau. As noted, the majority of jobs are held by residents of Cook County and Berrien, residents of Lowndes County hold just over 10% of jobs within the PMA.

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

Jobs Counts by Counties Where Workers are Employed - All Jobs

| | | 2017 | |
|---|----------------------|-------|--------|
| | | Count | Share |
| | All Counties | 9,318 | 100.0% |
|  | Cook County, GA | 2,115 | 22.7% |
|  | Lowndes County, GA | 1,793 | 19.2% |
|  | Tift County, GA | 987 | 10.6% |
|  | Berrien County, GA | 870 | 9.3% |
|  | Colquitt County, GA | 685 | 7.4% |
|  | Dougherty County, GA | 202 | 2.2% |
|  | Fulton County, GA | 202 | 2.2% |
|  | Coffee County, GA | 150 | 1.6% |
|  | Thomas County, GA | 119 | 1.3% |
|  | Cobb County, GA | 104 | 1.1% |
| | All Other Locations | 2,091 | 22.4% |

Jobs Counts by Counties Where Workers Live - All Jobs

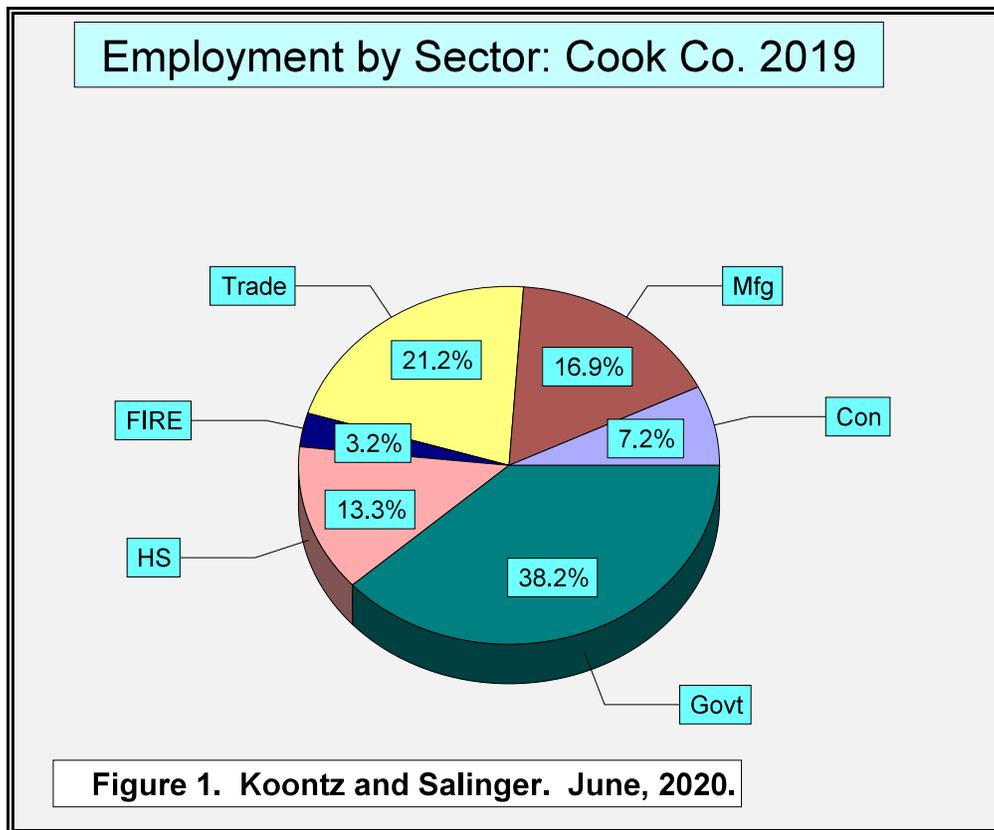
| | | 2017 | |
|---|---------------------|-------|--------|
| | | Count | Share |
| | All Counties | 4,839 | 100.0% |
|  | Cook County, GA | 2,044 | 42.2% |
|  | Berrien County, GA | 509 | 10.5% |
|  | Lowndes County, GA | 504 | 10.4% |
|  | Colquitt County, GA | 436 | 9.0% |
|  | Tift County, GA | 233 | 4.8% |
|  | Brooks County, GA | 105 | 2.2% |
|  | Lanier County, GA | 82 | 1.7% |
|  | Thomas County, GA | 44 | 0.9% |
|  | Coffee County, GA | 39 | 0.8% |
|  | Mitchell County, GA | 38 | 0.8% |
| | All Other Locations | 805 | 16.6% |

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

| Table 13 Average Monthly Covered Employment by Sector, Cook County, 3 rd Quarter 2018 and 2019 | | | | | | | |
|---|-------|------|------|------|------|-------|-------|
| Year | Total | Con | Mfg | T | FIRE | HCSS | G |
| 2018 | 4,338 | 234 | 530 | 674 | 102 | 400 | 1,179 |
| 2019 | 4,438 | 237 | 553 | 694 | 104 | 435 | 1,215 |
| 18-19 # Ch. | + 100 | + 3 | + 23 | + 20 | + 2 | + 35 | + 72 |
| 18-19 % Ch. | + 2.3 | +1.3 | +4.3 | +3.0 | +2.0 | + 8.8 | + 6.1 |

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

Figure 1 exhibits employment by sector in Cook County in the 3rd Quarter of 2019. The top four employment sectors are manufacturing, trade, government and service. The 2020 forecast is for the healthcare sector to stabilize and the manufacturing sector to decrease.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2018 and 2019. Koontz and Salinger. June, 2020.

Table 14 exhibits average annual weekly wages in the 3rd Quarter of 2018 and 2019 in the major employment sectors in Cook County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2020 will have average weekly wages between \$500 and \$900. Workers in the accommodation and food service sectors in 2020 will have average weekly wages in the vicinity of \$250.

| Table 14 | | | | |
|---|--------|--------|--------------------|-----------------------|
| Average 3rd Quarter Weekly Wages, 2018 and 2019 | | | | |
| Cook County | | | | |
| Employment Sector | 2018 | 2019 | % Numerical Change | Annual Rate of Change |
| Total | \$ 594 | \$ 613 | + 19 | + 3.2 |
| Construction | \$ 921 | \$ 883 | - 38 | - 4.1 |
| Manufacturing | \$ 775 | \$ 760 | - 15 | - 1.9 |
| Wholesale Trade | \$ 603 | \$ 565 | - 38 | - 6.3 |
| Retail Trade | \$ 458 | \$ 466 | + 8 | + 1.8 |
| Transportation & Warehouse | \$ 833 | \$ 799 | - 34 | - 4.1 |
| Finance & Insurance | \$ 813 | \$ 704 | -109 | -13.4 |
| Real Estate Leasing | \$ 400 | \$ 282 | -118 | -29.5 |
| Health Care Services | \$ 636 | \$ 648 | + 12 | + 1.9 |
| Educational Services | Na | Na | Na | Na |
| Hospitality | \$ 202 | \$ 236 | + 34 | +16.8 |
| Federal Government | \$ 903 | \$ 794 | -109 | -12.1 |
| State Government | \$ 512 | \$ 567 | + 55 | +10.7 |
| Local Government | \$ 611 | \$ 646 | + 35 | + 5.7 |

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2018 and 2019.

Koontz and Salinger. June, 2020.

Major Employers

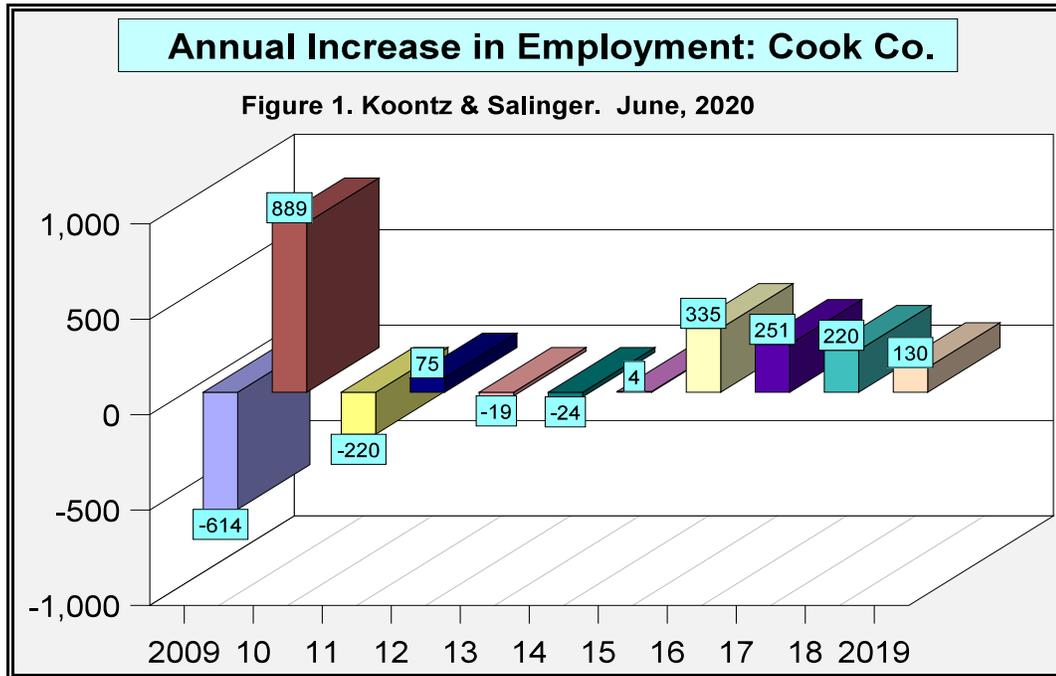
The major employers in Cook County are listed in Table 15.

| Table 15 | | |
|------------------------------|--------------------------|------------------|
| Major Employers | | |
| Firm | Product/Service | Employees |
| Cook County School System | Education | 250-499 |
| Walmart Supercenter | Retail Trade | 250-499 |
| Cook Co & City of Adel | Government | 250-499 |
| Cook Medical Center | Health Care | 100-249 |
| Williams Investment Co. | Finance & Accommodations | 100-249 |
| Vulcan Steel | Manufacturing | 100-249 |
| Steelmax Building Inc | Metal Buildings | 100-249 |
| K & B Logistics | Trucking | 100-249 |
| J-M Manufacturing | Resins | 50-99 |
| Memorial Convalescent Ctr | Health Care | 50-99 |
| Hornet Steel Buildings | Metal Buildings | 50-99 |
| Steel Building Systems | Metal Buildings | 50-99 |
| Pine Creek Turf | Turf Grass | 50-99 |
| Jeff Lane Trucking | Trucking | 20-49 |
| Piggly Wiggly | Retail Trade | 20-49 |
| Voya Financial Advisors | Finance | 20-49 |
| Elite Structures Inc. | Metal Buildings | 20-49 |
| IHOP | Restaurant | 20-49 |
| McDonald's | Restaurant | 20-49 |
| Wendy's | Restaurant | 20-49 |
| Western Sizzlin | Restaurant | 20-49 |
| Zaxby's | Restaurant | 20-49 |
| Carter's Catfish House | Restaurant | 20-49 |
| Southern Packaging Solutions | Wood & Metal Pallets | 20-49 |
| Days Inn | Accommodations | 20-49 |
| Burger King | Restaurant | 20-49 |

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

SUMMARY

The economic situation for Cook County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Cook County experienced employment losses between 2008 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009. Modest to significant gains were exhibited each between 2015 and 2019.



As represented in Figure 1 (and Table 10), the rate of employment gain between 2008 and 2010 was significant at +4.11%, representing a net increase of +275 workers. The rate of employment gain between 2011 and 2017 was significant at approximately +1.5% per year. The 2017 to 2019 rate of gain was very significant compared to the prior period at +2.35%, represented by an increase of +175 workers per year.

Local Economy - Relative to Subject & Impact on Housing Demand

In mid-December 2019, the economic forecast by the University of Georgia Terry College of Business predicted fewer jobs would be created in Georgia during 2020. The state's economy was expected to continue to grow, but at a slower pace, with international trade tensions expected to be the main recession risk. Further, the forecast stated that "a stock market correction or policy mistake by the Federal Reserve could put the state at risk for a recession as well". However, the COVID-19 pandemic has meant that this forecast is no longer applicable for Georgia.

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. COVID-19 has resulted in economic uncertainty, and absent development of an effective vaccine, all economists agree that there is no way to accurately predict when (or if) the local, state or national economy will fully recover.

The economy appears to be most likely to decline through most of 2020, with some recovery possible in the 3rd Quarter continuing into the 4th Quarter and into 2021.

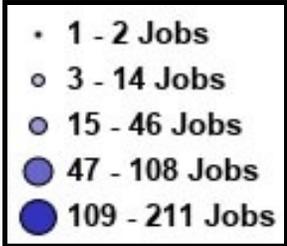
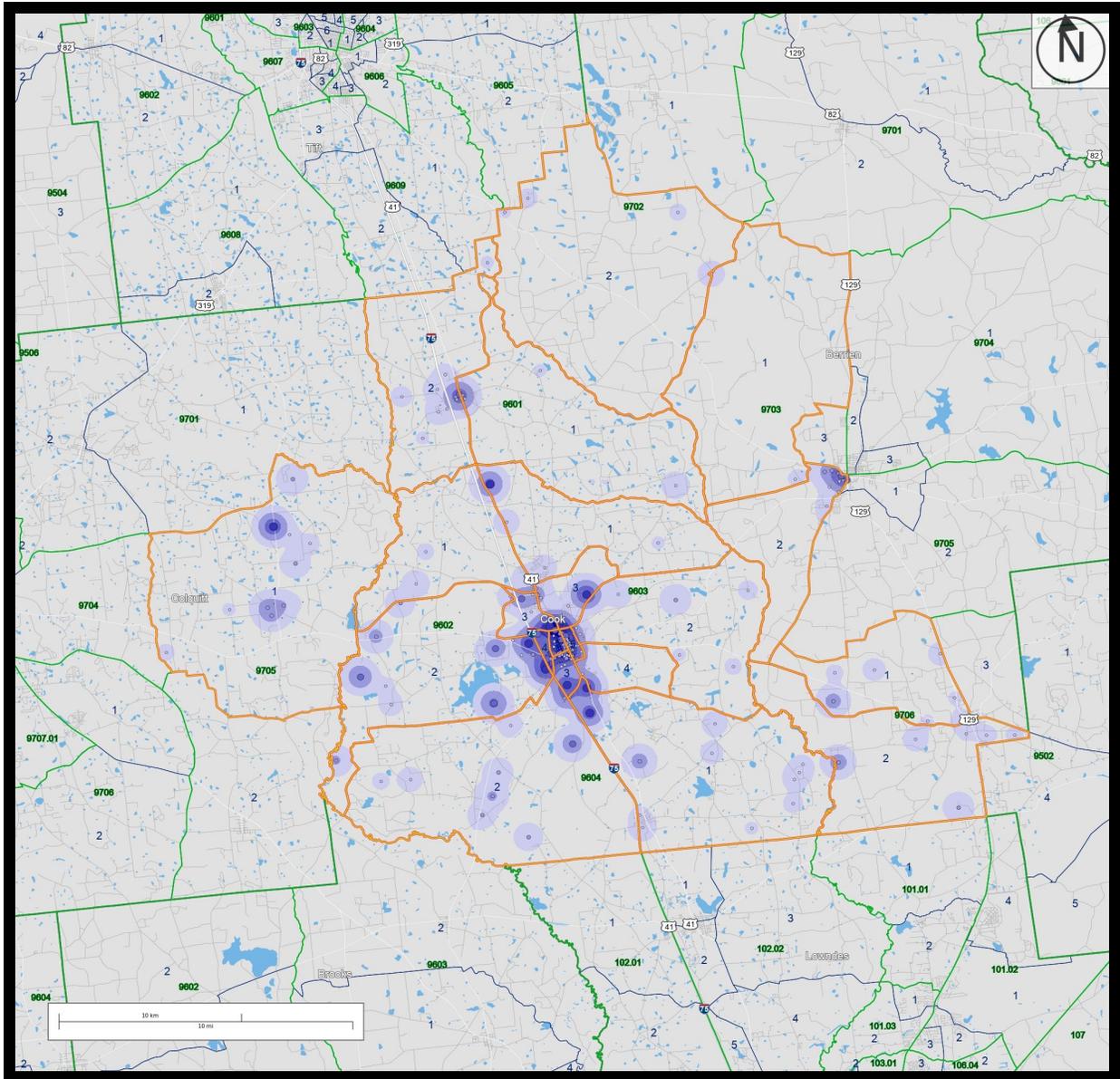
Economic development news for Adel/Cook County of significance prior to the COVID-19 epidemic include the following:

- In 2019, the new Cook Medical Center opened, replacing the old out-of-date facility which was threatened with closure. Some 50 new jobs were expected to be added in line with expected increased utilization of the new facility by the public and new services are added.
- In 2016, the Walmart Supercenter opened in Adel, creating around 300 jobs.
- In 2017, the Linde Group announced that they would create 35 jobs and invest \$40 million in a custom-engineered air separation plant in Cook County.

A review of the WARN lists for 2019 and YTD 2020 revealed no announcements of closures or layoffs for Adel or Cook County.

A map of the major employment nodes within the Adel PMA is exhibited on the next page. The majority of jobs are concentrated in the major transportation corridors, including I-75 and US 41. The area northeast of the site at the intersection of I-75 and GA 37 is a commercial node, with a significant number of retail, service and hospitality industry jobs.

Major Employment Nodes



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

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

Adel PMA market.

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

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2022.

In this section, the effective project size is 52-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

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

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

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

Income Threshold Parameters

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

- (1) - Occupied by households at 70% or below of AMI.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2019 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 20 one-bedroom and 32 two-bedroom units. The expected number of people per unit (for elderly designation) is:

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

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

The proposed development will target approximately 30% of the units will target households at 50% and below of the area median income (AMI), approximately 60% at 60% of AMI and approximately 10% at 70% and below of AMI.

The lower portion of the target income range is set by the proposed subject 1BR rents at 50%, 60% and 70% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income to rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$375. The estimated utility cost is \$95. The proposed 1BR gross rent is \$470. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$14,100.

The proposed 1BR net rent at 60% AMI is \$450. The estimated utility cost is \$95. The proposed 1BR gross rent is \$545. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$16,350.

The proposed 1BR net rent at 70% AMI is \$525. The estimated utility cost is \$95. The proposed 1BR gross rent is \$620. The lower income limit at 70% AMI based on a rent to income ratio of 40% is established at \$18,600.

The maximum income at 50%, 60% and 70% AMI for 1 and 2 person households in Cook County, GA follows:

| | <u>50%</u> <u>AMI</u> | <u>60%</u> <u>AMI</u> | <u>70%</u> <u>AMI</u> |
|------------|--|--|--|
| 1 Person - | \$21,200 | \$25,440 | \$29,680 |
| 2 Person - | \$24,250 | \$29,100 | \$33,950 |

Sources: FY 2019 MTSP Income Limits, HUD.gov
Novogradac's Rent and Income Limit Calculator

Note: The proposed subject site in Adel is eligible for the National Non-Metropolitan Median Income Limits.

Overall Income Ranges by AMI

The overall income range for the targeting of income eligible households at 50% AMI is \$14,100 to \$24,250.

The overall income range for the targeting of income eligible households at 60% AMI is \$16,350 to \$29,100.

The overall income range for the targeting of income eligible households at 70% AMI is \$18,600 to \$33,950.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$14,100 to \$24,250.

It is projected that in 2022, approximately **15%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$14,100 to \$24,250.

It is projected that in 2022, approximately **18.5%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$14,100 to \$24,250.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$16,350 to \$29,100.

It is projected that in 2022, approximately **19%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$16,350 to \$29,100.

It is projected that in 2022, approximately **20%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$16,350 to \$29,100.

70% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 70% AMI is \$18,600 to \$33,950.

It is projected that in 2022, approximately **22%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 70% AMI LIHTC target income group of \$18,600 to \$33,950.

It is projected that in 2022, approximately **20%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 70% AMI LIHTC target income group of \$18,600 to \$33,950.

Adjustments

In order to adjust for income overlap between the three AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50%, 60% and 70% AMI income ranges.

| | <u>Owner-Occupied</u> | <u>Renter-Occupied</u> |
|---------|-----------------------|------------------------|
| 50% AMI | 10.0% | 10.0% |
| 60% AMI | 13.5% | 14.5% |
| 70% AMI | 5.0% | 5.0% |

Effective Demand Pool

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

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

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation (age 55+) totals 118 households over the 2020 to 2022 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2020 to 2022 forecast period it is calculated that 33 or approximately 28% of the new households formations would be renters.

Based on 2022 income forecasts, 3 new renter households (age 55+) fall into the 50% AMI, 5 into the 60% AMI target income segment and 2 into the 70% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2013-2017 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2013-2017 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 27 renter-occupied households age 55+ were defined as residing in substandard housing. Based upon 2013-2017 American Community Survey data, 11 renter-occupied households age 55+ were estimated to be residing in substandard housing within the PMA.

The forecast for 2022 was for 10 renter occupied households age 55+ residing in substandard housing in the PMA.

Based on 2022 income forecasts, 1 substandard renter household falls into the target income segments of the proposed subject property at 50% AMI, 1 at 60% AMI and 1 at 70% AMI.

Demand from Existing Renters that are Rent Overburdened

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

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. Based upon findings in the 2013-2017 American Community Survey approximately 98% of the Adel PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 65% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 95% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened. It is estimated that approximately 85% of the elderly renters with incomes in the 60% AMI target income segments are rent overburdened and approximately 65% of the elderly renters with incomes in the 70% AMI target income segment are rent overburdened.

***Note:** HUD defines rent overburdened as paying more than 30% of income to rent.

In the PMA it is estimated that 94 existing renter households (age 55+) are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property. In the PMA it is estimated that 122 existing renter households (age 55+) are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property. In the PMA it is estimated that 32 existing renter households (age 55+) are rent overburdened and fall into the 70% AMI target income segment of the proposed subject property.

Elderly Homeowner Tenure Conversion

The final source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

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

After income segmentation, this results in 9 elderly owner-occupied households (age 55+) added to the target demand pool at 50% AMI, 12 at 60% AMI and 4 at 70% AMI.

In order to remain conservative, and ensure that this segment of demand does not comprise more than 20% of total demand, the estimates at 50%, 60% and 70% AMI remained kept constant.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 107 households/units for the subject apartment development at 50% AMI, 140 households/units at 60% AMI and 39 households/units at 70% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

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

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

Upcoming Direct Competition

When necessary an additional adjustment is made to the total demand estimate to take into consideration the (1) direct competitive supply under construction and/or (2) in the pipeline for development. At present, there are no apartments under construction and none in the permitted pipeline for development within Adel that solely target the elderly population. Source: Mr. Jess Perementer, Adel City Administrator, (229) 507-5213. (Contact Date: 5/7/2020)

A review of the 2018 and 2019 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made in the Adel PMA for LIHTC elderly or family new construction development. The last award made in Adel was in 2015 for Bear Creek Village (LIHTC-FM).

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

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

Table 16

Quantitative Demand Estimate: Adel PMA

| | AMI <u>50%</u> | AMI <u>60%</u> | AMI <u>70%</u> |
|--|-------------------|-------------------|-------------------|
| ● <u>Demand from New Growth - Elderly Renter Households</u> | | | |
| Total Projected Number of Households (2022) | 999 | 999 | 999 |
| Less: Current Number of Households (2020) | <u>966</u> | <u>966</u> | <u>966</u> |
| Change in Total Renter Households | + 33 | + 33 | + 33 |
| % of Renter Households in Target Income Range | <u>10%</u> | <u>14.5%</u> | <u>5%</u> |
| Total Demand from New Growth | 3 | 5 | 2 |
| ● <u>Demand from Substandard Housing with Renter Households</u> | | | |
| Number of Households in Substandard Housing(2020) | 11 | 11 | 11 |
| Number of Households in Substandard Housing(2022) | 10 | 10 | 10 |
| % of Substandard Households in Target Income Range | <u>10%</u> | <u>14.5%</u> | <u>5%</u> |
| Number of Income Qualified Renter Households | 1 | 1 | 1 |
| ● <u>Demand from Existing Elderly Renter Households</u> | | | |
| Existing Elderly Renter Households | | | |
| Number of Renter Households (2022) | 989* | 989* | 989* |
| % of Households in Target Income Range | <u>10%</u> | <u>14.5%</u> | <u>5%</u> |
| Number of Income Qualified Renter Households | 99 | 143 | 49 |
| Proportion Income Qualified (that are Rent Overburden) | <u>95%</u> | <u>85%</u> | <u>65%</u> |
| Total | 94 | 122 | 32 |
| Existing Elderly Owner Households | | | |
| Number of Owner Households (2022) | 3,451 | 3,451 | 3,451 |
| % of Households in Target Income Range | <u>10%</u> | <u>13.5%</u> | <u>5%</u> |
| Number of Income Qualified Owner Households | 345 | 466 | 173 |
| Proportion Income Qualified (likely to Re-locate) | <u>2.5%</u> | <u>2.5%</u> | <u>2.5%</u> |
| Total | 9 | 12 | 4 |
| 20% Rule Adjustment (for owners) | <u>- 0</u> | <u>- 0</u> | <u>- 0</u> |
| Net (after adjustment) | 9 | 12 | 4 |
| ● <u>2018-2019 Comparable Supply</u> | | | |
| Minus New Supply of Competitive Units | <u>- 0</u> | <u>- 0</u> | <u>- 0</u> |
| Total Estimated Demand: New, Substandard & Existing Income Qualified Households | 107 | 140 | 39 |

* Minus substandard elderly rental units

Capture Rate Analysis

Total Number of Households Income Qualified = 286 (adjusted for new supply). For the subject 52 LIHTC units, this equates to an overall LIHTC Capture Rate of **18.2%**.

| ● <u>Capture Rate</u> (52-units) | 50% <u>AMI</u> | 60% <u>AMI</u> | 70% <u>AMI</u> |
|---------------------------------------|-------------------|-------------------|-------------------|
| Number of Units in LIHTC Segment | 16 | 31 | 5 |
| Number of Income Qualified Households | 107 | 140 | 39 |
| Required Capture Rate | 15.0% | 22.1% | 12.8% |

● Total Demand by Bedroom Mix

Approximately 41% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 43% are 1 person and 57% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2020 to 2022 forecast period is estimated to have stabilized at around 1.65, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

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

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

Total Demand by Bedroom Type (at 50% AMI)

1BR - 43
2BR - 64
Total - 107

| | <u>Total Demand</u> | New <u>Supply*</u> | <u>Net Demand</u> | Units <u>Proposed</u> | Capture <u>Rate</u> |
|-----|---------------------|-----------------------|-------------------|--------------------------|------------------------|
| 1BR | 43 | 0 | 43 | 7 | 16.3% |
| 2BR | 64 | 0 | 64 | 9 | 14.1% |

Total Demand by Bedroom Type (at 60% AMI)

1BR - 56
2BR - 84
Total - 140

| | <u>Total Demand</u> | New <u>Supply*</u> | <u>Net Demand</u> | Units <u>Proposed</u> | Capture <u>Rate</u> |
|-----|---------------------|-----------------------|-------------------|--------------------------|------------------------|
| 1BR | 56 | 0 | 56 | 11 | 19.6% |
| 2BR | 84 | 0 | 84 | 20 | 23.8% |

Total Demand by Bedroom Type (at 70% AMI)

1BR - 16
2BR - 23
Total - 39

| | <u>Total Demand</u> | New Supply* | <u>Net Demand</u> | <u>Units Proposed</u> | <u>Capture Rate</u> |
|-----|---------------------|----------------|-------------------|---------------------------|-------------------------|
| 1BR | 16 | 0 | 16 | 2 | 12.5% |
| 2BR | 23 | 0 | 23 | 3 | 13.0% |

- Overall Project Capture Rate: 18.2%

Summary: An overall capture rate of 18.2% for the proposed LIHTC subject elderly development without deep subsidy rental assistance is considered to be a very positive quantitative indicator given the following market conditions: (1) the existing program assisted apartment market in Adel targeting very low to moderate income households is stable and operating at a 96% occupancy rate, with all surveyed properties maintaining a waiting list, (2) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 18.2% is considered to be a quantitative indicator which is very in supportive of the proposed LIHTC elderly development. Note: This summary analysis is subject to the overall findings and recommendation of this study.

Capture Rate Analysis Chart

| | Income Limits | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Abspt | Avg Mkt Rent | Mkt Rent Band | Subject Rent |
|-----------------|-------------------|----------------|--------------|--------|------------|--------------|--------|--------------|---------------|--------------|
| 50% AMI | | | | | | | | | | |
| 1BR | \$14,100-\$21,200 | 7 | 43 | 0 | 43 | 16.3% | 2 mos. | \$610 | \$525-\$782 | \$375 |
| 2BR | \$17,135-\$24,250 | 9 | 64 | 0 | 64 | 14.1% | 2 mos. | \$723 | \$595-\$925 | \$450 |
| 60% AMI | | | | | | | | | | |
| 1BR | \$16,350-\$25,440 | 11 | 56 | 0 | 56 | 19.6% | 2 mos. | \$610 | \$525-\$782 | \$450 |
| 2BR | \$19,380-\$29,100 | 20 | 84 | 0 | 84 | 23.8% | 2 mos. | \$723 | \$595-\$925 | \$525 |
| 70% AMI | | | | | | | | | | |
| 1BR | \$18,600-\$29,680 | 2 | 16 | 0 | 16 | 12.5% | 1 mo. | \$610 | \$525-\$782 | \$525 |
| 2BR | \$21,630-\$33,950 | 3 | 23 | 0 | 23 | 13.0% | 1 mo. | \$723 | \$595-\$925 | \$600 |
| Bedroom Overall | | | | | | | | | | |
| 1BR | \$14,100-\$29,680 | 20 | 115 | 0 | 115 | 17.4% | 2 mos. | \$610 | \$525-\$782 | \$375-\$525 |
| 2BR | \$17,135-\$33,950 | 32 | 171 | 0 | 171 | 18.7% | 2 mos. | \$723 | \$595-\$925 | \$450-\$600 |
| Total 50% | \$14,100-\$24,250 | 16 | 107 | 0 | 107 | 15.0% | 2 mos. | | | |
| Total 60% | \$16,350-\$29,100 | 31 | 140 | 0 | 140 | 22.1% | 2 mos. | | | |
| Total 70% | \$18,600-\$33,950 | 5 | 39 | 0 | 39 | 12.8% | 1 mo. | | | |
| Total LIHTC | \$14,100-\$33,950 | 52 | 286 | 0 | 286 | 18.2% | 2 mos. | | | |
| Total Market | Na | | | | | | | | | |

- Penetration Rate:

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

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

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Adel PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 4%.

The most recent LIHTC family development to be built in Adel is Bear Creek Village. At the time of the survey, the overall estimated vacancy rate of the one LIHTC family property in Adel was 4%. The property currently maintains a waiting list with 7-applicants. The current number of vacant units is owing to the existing COVID-19 pandemic versus a traditional demand/supply rental environment.

Some relocation of elderly tenants in the existing LIHTC family properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H

COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA and the adjacent Commerce apartment market, for both program assisted properties and market rate properties.

Part I of the survey focused upon the existing program assisted properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Adel apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger and nearby rural hinterland. Adel has several small to medium size market rate apartment properties. Two USDA family properties are located within the local market, as well as one HUD property, and a segment of the Nashville/Adel Housing Authority. Other rental properties within the PMA area include duplexes, single-family homes for rent, and single-wide and double-wide trailers for rent. Currently, within Cook County, the majority of the program assisted supply and conventional apartment housing stock is located within Adel.

Owing to the location of I-75, Adel is within close proximity in terms of travel time to the Tifton and Valdosta employment and apartment markets. Tifton is approximately 23 miles north of Adel and Valdosta is approximately 23 miles south. The travel time to each is around 15 to 20 minutes.

Part I - Survey of the Program Assisted Apartment Market

Four program assisted properties, representing 101 units, were surveyed in the subject's competitive environment, in detail. Three properties are located in Adel. One USDA-RD family property is located in Lenox which is 10 miles north of Adel. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 4%.
- * At the time of the survey, the overall estimated vacancy rate of the one LIHTC family property in Adel was 4%. The property currently maintains a waiting list with 7-applicants. The current number of vacant units is owing to the existing COVID-19 pandemic versus a traditional demand/supply rental environment.
- * At the time of the survey, the two USDA-RD family properties in local market were 100% occupied and both had small waiting lists.
- * The bedroom mix of the surveyed program assisted apartment properties is 19% 1BR, 65% 2BR and 16% 3BR.

Part II - Sample Survey of Market Rate Apartments

Eight market rate properties, representing 667 units, were surveyed in the subject's competitive environment in detail. Several key findings in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 2.2%. Over 90% percent of the vacant units were at one property, Tree Oaks.
- * At present, none of the surveyed market rate properties are offering a rent concession.
- * Security deposits range between \$150 to \$300, or equaled 1 months rent.
- * Fifty percent of the surveyed apartment properties exclude all utilities from the net rent. Twenty-five percent include water, sewer and trash removal and 25% only include trash removal.
- * The bedroom mix of the surveyed apartment properties is 24.5% 1BR, 54% 2BR and 21.5% 3BR.
- * A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

| Market Rate Competitive Environment - Net Rents | | | |
|--|----------------|---------------|--------------|
| BR/Rent | Average | Median | Range |
| 0BR/1b | \$425 | \$425 | \$425-\$425 |
| 1BR/1b | \$610 | \$600 | \$525-\$782 |
| 2BR/1b | \$653 | \$675 | \$595-\$756 |
| 2BR/1.5b & 2b | \$813 | \$816 | \$675-\$925 |
| 3BR/2b | \$865 | \$874 | \$750-\$1050 |

Source: Koontz & Salinger. June, 2020

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

| Market Rate Competitive Environment - Unit Size | | | |
|--|----------------|---------------|--------------|
| BR/Size | Average | Median | Range |
| 0BR/1b | 288 | 288 | 288-288 |
| 1BR/1b | 671 | 600 | 500-809 |
| 2BR/1b | 887 | 900 | 700-1044 |
| 2BR/1.5b & 2b | 1050 | 1035 | 864-1115 |
| 3BR/2b | 1201 | 1250 | 800-1300 |

Source: Koontz & Salinger. June, 2020

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

Most Comparable Property

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

| Comparable Market Rate Properties: By BR Type | | |
|---|----------------------|-----|
| 1BR | 2BR | 3BR |
| 41 South | 41 South | Na |
| Cypress Suites | Cypress Suites | Na |
| Park Place | Park Place | Na |
| Three Oaks | The Oaks @ Carpenter | Na |
| Amsun | Three Oaks | Na |
| | Amsun | Na |

Source: Koontz & Salinger. June, 2020

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of income targeting is the recently developed Bear Creek Village LIHTC family property, located in Adel.

* In terms of market rents, and subject rent advantage, the most comparable properties comprise a compilation of surveyed market rate properties located in Adel and nearby Tifton and Valdosta.

Section 8 Vouchers

The Section 8 voucher program for Cook County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 16 vouchers held by households were under contract within Cook County, of which 2 were elderly households and 14 non elderly. In addition, it was reported that presently there are 24 applicants on the waiting list. The waiting list is presently closed. Source: Ms. Mary E. de la Vaux, Special Assistant, GA-DCA, Mary.delaVaux@dca.ga.gov, April 21, 2020.

Housing Voids

At the time of the survey, the existing LIHTC family property in the PMA (Bear Creek Village) was 93% occupied, and had 7 applicants on the waiting list. Bear Creek Village was 100% occupied within 2 months of opening. In addition, there are presently no LIHTC or USDA-RD elderly properties located within Cook County.

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

Fair Market Rents

The 2020 Fair Market Rents for Cook County, GA are as follows:

Efficiency = \$ 552
1 BR Unit = \$ 555
2 BR Unit = \$ 651
3 BR Unit = \$ 861
4 BR Unit = \$1107

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

Source: www.huduser.gov

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

Change in Average Rents

Between the Spring of 2015 and the Spring of 2020, the Adel competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

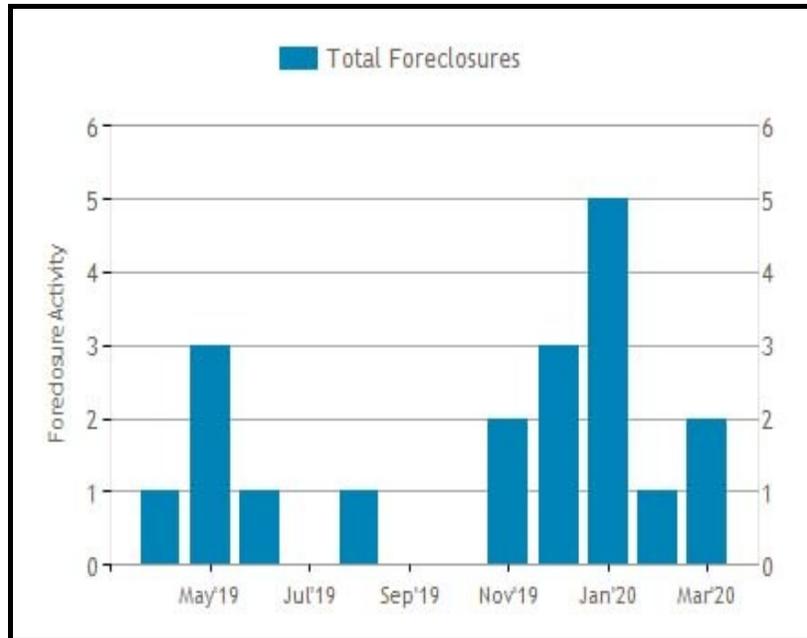
| | <u>2015</u> | <u>2020</u> | <u>Annual % Change*</u> |
|---------------|-------------|-------------|-----------------------------|
| 1BR/1b | \$588 | \$610 | +0.75% |
| 2BR/1b | \$605 | \$653 | +1.60% |
| 2BR/1.5b & 2b | \$775 | \$813 | +1.00% |
| 3BR/2b | \$751 | \$865 | +3.00% |

*approximated

A reasonable two year rent increase forecast, by bedroom type would be 1% to 3% per year.

Impact of Foreclosures within the PMA

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Adel, the balance of Cook County. According to data on www.realtytrac.com, in March 2020 there were 359,533 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 20% fewer than the same period in 2019. Data for Zip Code 31620 (which includes the site and the immediate surrounding area) show only 3 houses in some stage of foreclosure, representing only 1 out of every 2,277 housing units. Current data on the number of houses in some stage of foreclosure for Cook County as a whole were not available. Foreclosure trends for the past few months for Zip Code 31620 are shown below:



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

Analyst Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, at this time, it is not possible to forecast the specific effect it will have on demand for LIHTC apartments in the near term. However, given the historic low foreclosure rates in the Adel area, it is reasonable to assume that foreclosures will have little effect on demand and occupancy in LIHTC properties.

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

Table 17 exhibits building permit data between 2010 and February 2020. The permit data is for Cook County. Between 2010 and February 2020, 311 permits were issued in County, of which 60 or approximately 19.3% were multi-family units.

| Table 17 New Housing Units Permitted: Cook County, 2010-2020¹ | | | |
|---|------------------------|---------------------|--------------------|
| Year | Net Total ² | Single-Family Units | Multi-Family Units |
| | | | |
| 2010 | 22 | 22 | -- |
| 2011 | 21 | 21 | -- |
| 2012 | 28 | 28 | -- |
| 2013 | 26 | 26 | -- |
| 2014 | 33 | 33 | -- |
| 2015 | 38 | 38 | -- |
| 2016 | 27 | 27 | -- |
| 2017 | 33 | 33 | -- |
| 2018 | 51 | 21 | 30 |
| 2019 | 30 | 2 | 30 |
| 2020/2 | 2 | 2 | -- |
| | | | |
| Total | 311 | 251 | 60 |

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

Selig Center for Economic Growth.

²Net total equals new SF and MF dwellings units.

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

| Table 18 | | | | | | | | | | | |
|--|-------------|------------|------------|------------|------------|-------------|-------------|--------------|---------|----------|----------|
| SURVEY OF CONVENTIONAL APARTMENT COMPLEXES | | | | | | | | | | | |
| PROJECT PARAMETERS | | | | | | | | | | | |
| Complex | Total Units | 1BR | 2BR | 3BR | Vac. Units | 1BR Rent | 2BR Rent | 3BR Rent | SF 1BR | SF 2BR | SF 3BR |
| Subject | 52 | 20 | 32 | -- | Na | \$375-\$525 | \$450-\$600 | -- | 857 | 1092 | -- |
| 41 South I | 21 | 5 | 12 | 4 | 0 | \$595 | \$650 | \$750 | 500 | 900 | 1300 |
| 41 South II | 28 | 4 | 14 | 10 | 0 | \$595 | \$650 | \$750 | 500 | 900 | 1300 |
| Cypress Suites | 40 | 2 | 23 | 15 | 0 | \$750-\$775 | \$895-\$925 | \$985-\$1050 | 719 | 1029 | 1297 |
| Park Place | 60 | 28 | 32 | -- | 0 | \$550 | \$750 | -- | 719 | 1020 | -- |
| Pebblewood | 80 | -- | 55 | 25 | 0 | -- | \$595-\$850 | \$750 | -- | 700-1000 | 800-1250 |
| Oaks @ Carpenter | 68 | -- | 40 | 28 | 0 | -- | \$799-\$850 | \$899-\$950 | -- | 1115 | 1175 |
| Three Oaks | 240 | 49 | 131 | 60 | 14 | \$743-\$782 | \$686-\$816 | \$871-\$874 | 809 | 1044 | 1236 |
| Amsun | 130 | 76 | 54 | -- | 1 | \$425-\$525 | \$625-\$675 | -- | 288-576 | 864 | -- |
| Total* | 667 | 164 | 361 | 142 | 15 | | | | | | |

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2020.

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

| Table 19 SURVEY OF CONVENTIONAL APARTMENT COMPLEXES UNIT & PROJECT AMENITIES | | | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Complex | A | B | C | D | E | F | G | H | I | J | K | L | M |
| Subject | x | x | | | x | x | | x | x | x | x | x | x |
| 41 South I | | | | | | x | x | x | x | x | x | | x |
| 41 South II | | | | | | x | x | x | x | x | x | | x |
| Cypress | | | | | x | x | x | x | x | x | x | x | x |
| Park Place | x | x | x | x | x | x | x | x | x | x | x | x | x |
| Pebblewood | x | | x | | | x | x | x | x | x | x | | x |
| Oaks @ Carpenter | x | | x | | | x | x | x | x | x | x | | x |
| Three Oaks | x | x | x | x | x | x | x | x | x | x | x | x | x |
| Amsun | x | x | | | | x | x | x | x | x | x | | x |

Source: Koontz and Salinger. June, 2020.

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

Table 20 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted apartment properties in the Adel competitive environment.

| Table 20 | | | | | | | | | | | |
|--|-------------|-----------|-----------|-----------|------------|-------------|-------------|-------------|--------|--------|--------|
| SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES | | | | | | | | | | | |
| PROJECT PARAMETERS | | | | | | | | | | | |
| Complex | Total Units | 1BR | 2BR | 3BR | Vac. Units | 1BR Rent | 2BR Rent | 3BR Rent | SF 1BR | SF 2BR | SF 3BR |
| Subject | 52 | 20 | 32 | -- | Na | \$375-\$525 | \$450-\$600 | -- | 857 | 1092 | -- |
| USDA-RD | | | | | | | | | | | |
| Colonial Park | 16 | 6 | 10 | -- | 0 | \$355 | \$375 | -- | 600 | 800 | -- |
| Quail Run | 24 | -- | 24 | -- | 0 | -- | \$385 | -- | -- | 864 | -- |
| Sub Total | 40 | 6 | 34 | -- | 0 | | | | | | |
| HUD | | | | | | | | | | | |
| Hope Housing | 5 | 5 | -- | -- | 0 | BOI | -- | -- | 600 | -- | -- |
| Sub Total | 5 | 5 | -- | -- | 0 | | | | | | |
| LIHTC-FM | | | | | | | | | | | |
| Bear Creek Village | 56 | 8 | 32 | 16 | 4 | \$315-\$385 | \$360-\$420 | \$400-\$510 | 781 | 1005 | 1193 |
| Sub Total | 56 | 8 | 32 | 16 | 0 | | | | | | |
| Total* | 101 | 19 | 66 | 16 | 4 | | | | | | |

* - Excludes the subject property

B OI - Based on Income

** Basic rent noted for USDA-RD properties

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2020.

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

| Table 21 | | | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES | | | | | | | | | | | | | |
| UNIT & PROJECT AMENITIES | | | | | | | | | | | | | |
| Complex | A | B | C | D | E | F | G | H | I | J | K | L | M |
| Subject | x | x | | | x | x | | x | x | x | x | x | x |
| USDA-RD | | | | | | | | | | | | | |
| Colonial Park | x | | | | | | x | x | x | x | x | | x |
| Quail Run | x | x | | | | | | | x | x | x | | x |
| HUD | | | | | | | | | | | | | |
| Hope House | | | | | | | | x | x | | x | x | x |
| LIHTC-FM | | | | | | | | | | | | | |
| Bear Creek | x | x | | | x | x | | x | x | x | x | x | x |
| | | | | | | | | | | | | | |

Source: Koontz and Salinger. June, 2020.

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

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

A map showing the location of the program assisted properties in the PMA is provided on page 94. A map showing the location of the surveyed Market Rate properties located within the Adel competitive environment is provided on page 95. A map showing the location of the surveyed Comparable apartment properties in the Adel competitive environment is provided on page 96.

Survey of Program Assisted Properties

1. Bear Creek, 413 E James St, Adel

(229) 896-1266

Contact: Ms Lori, Manager (5/11/2020)
Date Built: 2017

Type: LIHTC-Family
Condition: Very Good

| <u>Unit Type</u> | <u>50% Number</u> | <u>60%</u> | <u>50% Rent</u> | <u>60%</u> | <u>Utility Allowance</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|-----------------------|------------|---------------------|------------|------------------------------|----------------|---------------|
| 1BR/1b | 2 | 6 | \$315 | \$385 | \$ 95 | 781 | 1 |
| 2BR/2b | 7 | 25 | \$360 | \$420 | \$121 | 1005 | 0 |
| 3BR/2b | 3 | 13 | \$400 | \$510 | \$148 | 1193 | 3 |
| Total | 12 | 44 | | | | | 4 |

Typical Occupancy Rate: 95%+
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Yes (7)
Concessions: No
Turnover: "very low"

Amenities - Unit

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

Amenities - Project

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

Design: 2 story / gated with perimeter fencing

Remarks: 2 Section 8 voucher holders; no negative impact is expected; 100% occupied w/in 2-months; most tenants came from a 15 mile area



2. Colonial Park, 30 Park Ave, Lenox

(229) 382-0273

Type: USDA-RD family

Condition: Good

Contact: Ms Linda Baker, USDA-RD (5/6/2020)

Date Built: 1985

| <u>Unit Type</u> | <u>Number</u> | <u>Basic Rent</u> | <u>Market Rent</u> | <u>Utility Allowance</u> | <u>Unit Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------------|--------------------|--------------------------|---------------------|---------------|
| 1BR/1b | 6 | \$355 | \$470 | \$102 | 600 | 0 |
| 2BR/1b | 10 | \$375 | \$495 | \$114 | 800 | 0 |
| Total | 16 | | | | | 0 |

Typical Occupancy Rate: high 90's

Waiting List: Yes ("small")

Security Deposit: \$150

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 1 story

Remarks: 4 units have deep subsidy rental assistance; 0 units are occupied by a Section 8 voucher holder; expects "no negative impact"



3. Hope House, 500 West 5th St, Adel

(229) 924-6490
(912) 367-9555

Type: HUD 202/811
Contact: Ms Cathy Railey (5/4/2020)

Condition: Good
Date Built: 1970

| <u>Unit Type</u> | <u>Number</u> | <u>Contract Rent</u> | <u>Unit Size sf</u> | <u>Vacant</u> |
|------------------|---------------|----------------------|---------------------|---------------|
| 1BR/1b | 5 | \$865 | 600 | 0 |
| Total | 5 | | | 0 |

Typical Occupancy Rate: 100%
Security Deposit: based on income
Utilities Included: water, sewer, trash

Waiting List: "referrals"
Concessions: No
Turnover: "low"

Amenities - Unit

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

Amenities - Project

| | | | |
|--------------|----|-----------------|-----|
| On-Site Mgmt | No | Pool | No |
| Laundry Room | No | Community Room | Yes |
| Fitness Ctr | No | Recreation Area | No |
| Business Ctr | No | Tennis Court | No |

Design: 1 story

Remarks: expects no negative impact



4. Quail Run, 800 E 16th St, Adel

(229) 382-0273

Type: USDA-RD family

Condition: Fair to Good

Contact: Ms Linda Baker, USDA-RD (5-6-2020)

Date Built: 1984

| <u>Unit Type</u> | <u>Number</u> | <u>Basic Rent</u> | <u>Market Rent</u> | <u>Utility Allowance</u> | <u>Unit Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------------|--------------------|--------------------------|---------------------|---------------|
| 2BR/1b | 24 | \$385 | \$496 | \$152 | 864 | 0 |
| Total | 24 | | | | | 0 |

Typical Occupancy Rate: 95%
Security Deposit: 1 month basic rent
Utilities Included: none

Waiting List: Yes (2)
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up

Remarks: 13 units have deep subsidy rental assistance; 0 units are occupied by a Section 8 voucher holder; no negative impact is expected



Survey of the Competitive Environment: Market Rate

1. 41 South Phase I, 110 Utah Circle, Adel (229) 896-5150

Contact: Ms Crystal, Woodland Way Property Mgmt **Contact Date:** 5-5-2020
Date Built: 2011 **Condition:** Very Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 1BR/1b | 5 | \$595 | 500 | 0 |
| 2BR/1b | 12 | \$650 | 900 | 0 |
| 3BR/2b | 4 | \$750 | 1300 | 0 |
| Total | 21 | | | 0 |

Typical Occupancy Rate: "usually full" **Waiting List:** Yes (3)
Security Deposit: 1 month rent **Concessions:** No
Utilities Included: None **Turnover:** Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up



2. 41 South Phase II, 1410 Dakota St, Adel (229) 896-5150

Contact: Ms Crystal, Woodland Way Property Mgmt

Contact Date: 5-5-2020

Date Built: 2012

Condition: Very Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 1BR/1b | 4 | \$595 | 500 | 0 |
| 2BR/1b | 14 | \$650 | 900 | 0 |
| 3BR/2b | 10 | \$750 | 1300 | 0 |
| Total | 28 | | | 0 |

Typical Occupancy Rate: "usually full"

Waiting List: Yes (3)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: None

Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up



3. Cypress Suites, 68 Richards Dr, Tifton (229) 881-9134

Contact: Mr Mike Arby
Date Built: 2008

Contact Date: 5-4-2020
Condition: Very Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|--------------|----------------|---------------|
| 1BR/1b | 2 | \$750-\$775 | 719 | 0 |
| 2BR/2b | 23 | \$895-\$925 | 1029 | 0 |
| 3BR/2b | 15 | \$985-\$1050 | 1297 | 0 |
| Total | 40 | | | 0 |

Typical Occupancy Rate: 95%+
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Yes (5)
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story

Remarks: property has a dog park & car park



4. Park Place, 2610 Emmett Dr, Tifton

(229) 386-0205

Contact: Ms Julie
Date Built: 1984

Contact Date: 5-4-2020
Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 1BR/1b | 28 | \$550 | 719 | 0 |
| 2BR/1.5b | 32 | \$750 | 1029 | 0 |
| Total | 60 | | | 0 |

Typical Occupancy Rate: 95%+
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (15)
Concessions: No
Turnover: "low"

Amenities - Unit

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

Amenities - Project

| | | | |
|--------------|------------|--------------|-----|
| On-Site Mgmt | Yes office | Pool | Yes |
| Laundry Room | Yes | Clubhouse | Yes |
| Fitness Ctr | No | Tennis Court | Yes |
| Business Ctr | No | Picnic Area | No |

Design: 2 story walk-up & townhouse

Remarks: over the last year has been upgrading kitchens & bathrooms



5. Pebblewood Apartments, 305 Kent Dr, Adel (229) 549-8456

Contact: Ms Melanie Carter, Owner
Date Built: 1994

Contact Date: 5-4-2020
Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 2BR/1b | 47 | \$595 | 700 | 0 |
| 2BR/2b | 8 | \$850 | 1000 | 0 |
| 3BR/2b | 25 | \$750 | 800-1250 | 0 |
| Total | 80 | | | 0 |

Typical Occupancy Rate: high 90's
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: Yes (10)
Concessions: No
Turnover: 30% annual;

Amenities - Unit

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

Amenities - Project

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

Design: 2 story; 2BR/2 units are duplexes with garages



6. The Oaks @ Carpenter, 101 Oak Forest Ln, Tifton (229) 386-2066

Contact: Ms Laura

Contact Date: 5-7-2020

Date Built: 2008

Condition: Very Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 2BR/2b | 40 | \$799-\$850 | 1115 | 0 |
| 3BR/2b | 28 | \$899-\$950 | 1175 | 0 |
| Total | 68 | | | 0 |

Typical Occupancy Rate: high 90's
Security Deposit: 1 month rent
Utilities Included: trash removal

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

Amenities - Unit

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

Amenities - Project

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

Design: 2-story walk-up

Remarks: 3BR units in very good demand



7. Three Oaks Apartments, 3833 N Oak St, Valdosta (229) 247-1175

Contact: Ms Joy, Manager
Date Built: 1984-86

Contact Date: 5-4-2020
Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 1BR/1b | 49 | \$743-\$782 | 809 | 6 |
| 2BR/1b | 61 | \$686-\$756 | 1044 | 2 |
| 2BR/2b | 60 | \$795-\$816 | 1044 | 2 |
| 3BR/2b | 60 | \$871-\$874 | 1236 | 4 |
| Total | 240 | | | 14 |

Typical Occupancy Rate: 97%
Security Deposit: \$150-\$350

Waiting List: No
Concessions: No

Utilities Included: None

Amenities - Unit

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

Amenities - Project

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

Design: two story walk-up

Additional Info: waive deposit for military



8. Amsun Apartments, 909 W 20th St, Tifton (229) 386-2066

Contact: Ms Missy, Manager
Date Built: 1984

Contact Date: 5-4-2020
Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 0BR/1b | 6 | \$425 | 288 | 1 |
| 1BR/1b | 70 | \$525 | 576 | 0 |
| 2BR/1b | 50 | \$625 | 864 | 0 |
| 2BR/2b | 4 | \$675 | 864 | 0 |
| Total | 130 | | | 1 |

Typical Occupancy Rate: 99%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

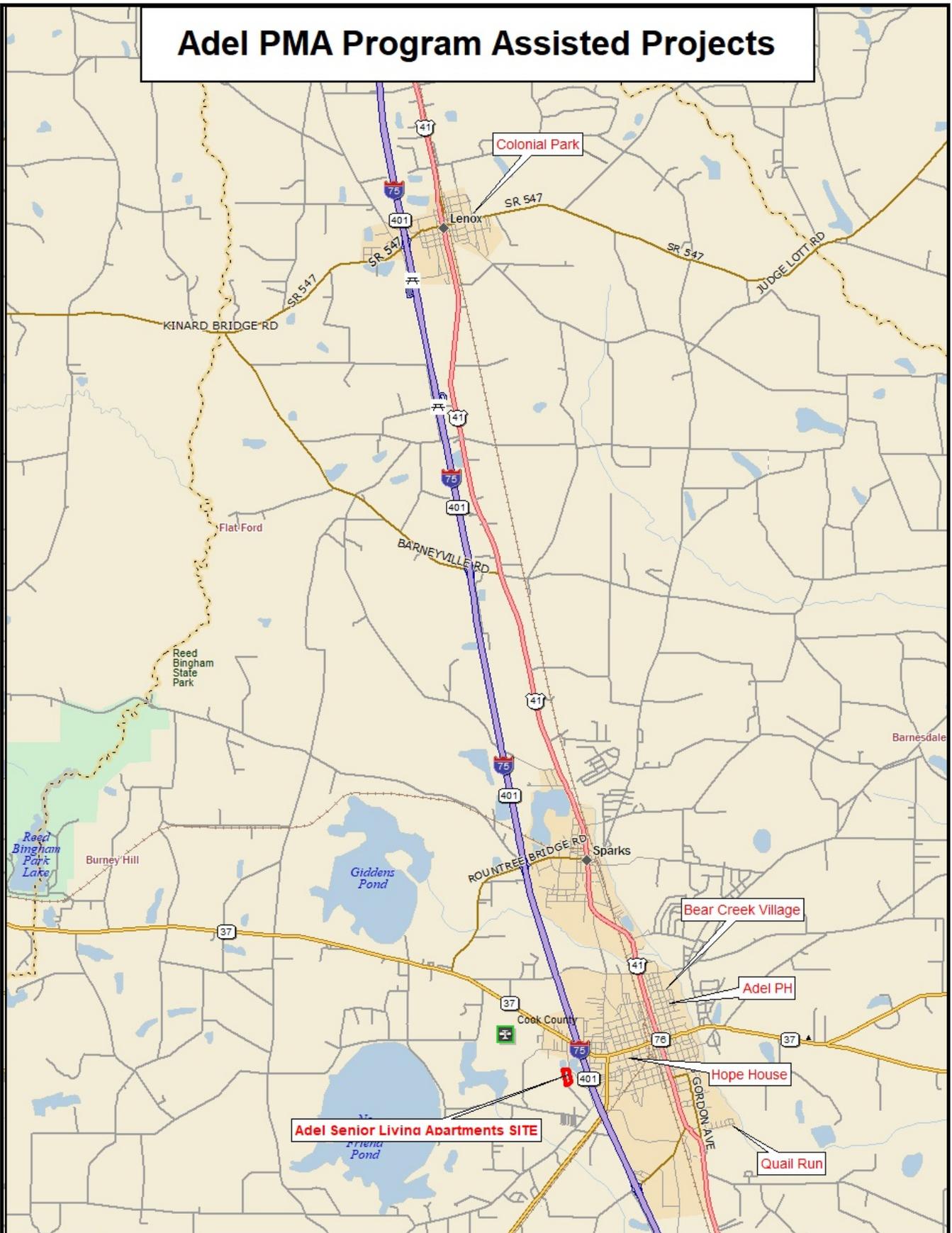
| | | | |
|--------------|--------------|-----------------|----|
| On-Site Mgmt | Yes (office) | Pool | No |
| Laundry Room | Yes | Clubhouse | No |
| Fitness Ctr | No | Recreation Area | No |
| Storage | Yes | Picnic Area | No |

Design: 1 story

Remarks: FKA Sunnyside Apartments



Adel PMA Program Assisted Projects



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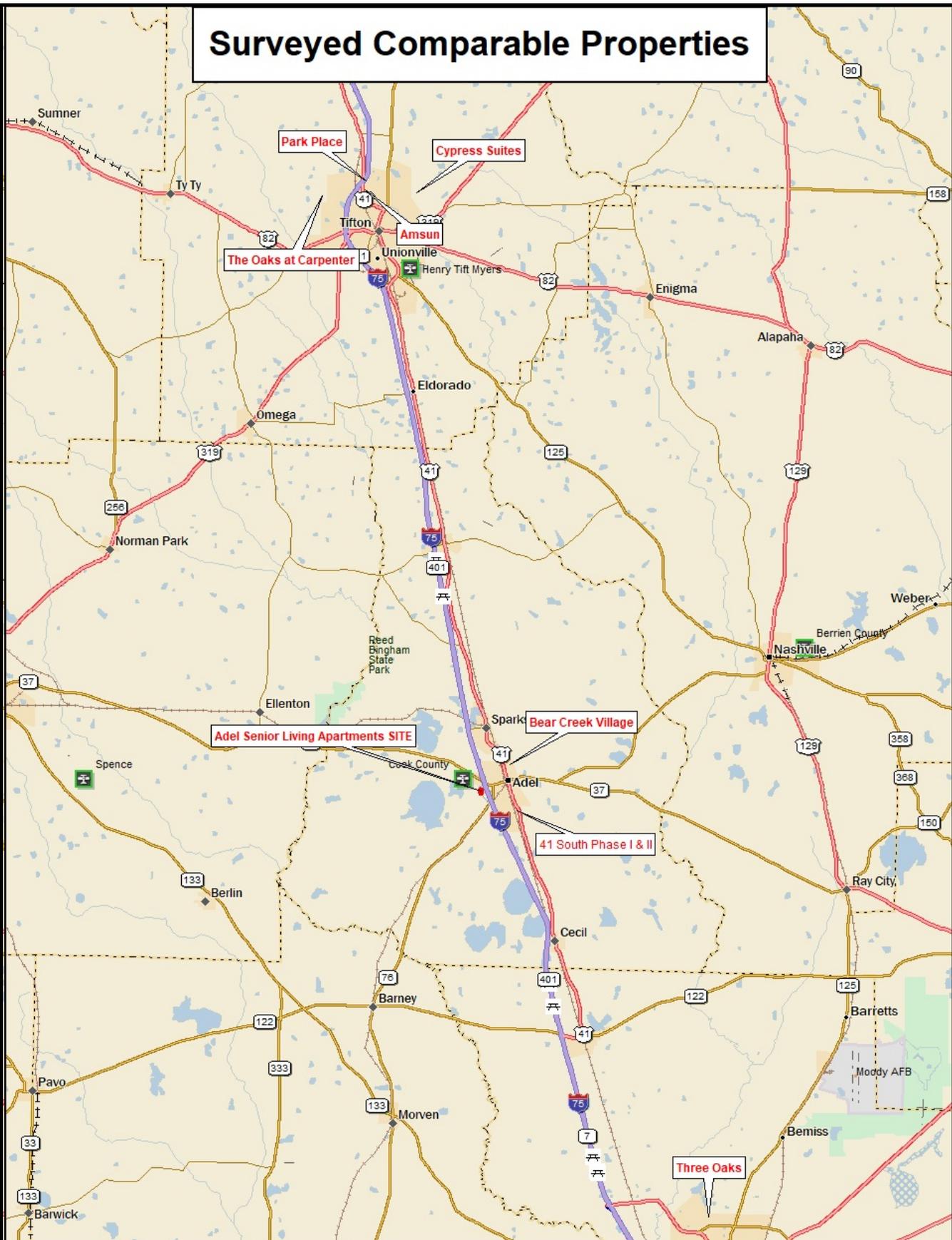


MN (5.5° W)



Data Zoom 11-1

Surveyed Comparable Properties



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MN (5.5° W)



Data Zoom 9-3

SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 4 months (at 14-units per month on average).

The rent-up period is based on five LIHTC-family developments located within Adel, Hahira and Valdosta:

Adel

Bear Creek Village 56-units 2-months to attain 100% occupancy

Hahira

Gateway Pines 56-units 1-month to attain 100% occupancy

Valdosta

| | | |
|----------------|----------|----------------------------------|
| Ashton Park | 88-units | 3-months to attain 95% occupancy |
| Heron Lakes I | 88-units | 6-months to attain 95% occupancy |
| Heron Lakes II | 64-units | 4-months to attain 95% occupancy |

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

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

NCHMA Definitions

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

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

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

SECTION J
INTERVIEWS

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

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

(1) - Ms Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Adel and Cook County. At the time of the survey, the Georgia State Office stated that 16 vouchers held by households were under contract within Cook County, of which 2 were elderly households and 14 non elderly. In addition, it was reported that presently there are 24 applicants on the waiting list. The waiting list is presently closed. Source: Mary.delaVaux@dca.ga.gov, April 21, 2020.

(2) - Mr. Jess Perementer, Adel City Administrator stated that no ongoing, nor planned infrastructure development or improvements are in process within the immediate vicinity of the subject site. Presently the understanding is that the developer will be working with the city in straitening out Alabama Road so that the proposed LIHTC elderly development is situated on one side of the road. In addition, he reported on the status of current and upcoming permitted multi-family rental development within Adel. Contact Number: (229) 507-5213.

(3) - Ms. Lori, Manager, and Ms. Brenda Hoyt, Tower Management, of the Bear Creek Village (LIHTC-Family) apartments were interviewed. They stated that no negative impact is expected should the proposed development be built in Adel. At the time of the survey, Bear Creek Village was 93% occupied and had 7-applicants on the waiting list. Bear Creek Village was 100% occupied within 2-months. Contact Number: (706) 229-1266.

(4) - Ms. Linda Baker, USDA-RD Tifton Office was interviewed. She stated that no negative impact is expected upon the Colonial Park and Quail Run USDA-RD Section 515 family properties in Cook County should the proposed development be built in Adel. At the time of the survey, Colonial Park was 100% occupied and had a small waiting list and Quail Run was 100% occupied and had 2-applicants on the waiting list. Contact Number: (229) 507-8866.

(5) - Ms. Cathy Railey, Manager of the Hope House (HUD 202/811-Elderly and Disabled) apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Adel. At the time of the survey, Hope House was 100% occupied. Contact Number: (229) 924-6490.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Adel Senior Living Apartments (a proposed LIHTC property) targeting the elderly population age 55 and over should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC HFOP (55+) development of **58**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 4%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 2.2%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC family property in Cook County (Bear Creek Village) offers a fair number of 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, 60% and 70% AMI. Market rent advantage is greater than 20% in all AMI segments, and by bedroom type. The table on page 101, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 4-months.

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

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

9. The proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Adel PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 4%.

The most recent LIHTC family development to be built in Adel is Bear Creek Village. At the time of the survey, the overall estimated vacancy rate of the one LIHTC family property in Adel was 4%. The property currently maintains a waiting list with 7-applicants. The current number of vacant units is owing to the existing COVID-19 pandemic versus a traditional demand/supply rental environment.

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

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

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50%, 60% and 70% of AMI. **Percent Advantage:**

| | <u>50% AMI</u> | <u>60% AMI</u> | <u>70% AMI</u> |
|---------|----------------|----------------|----------------|
| 1BR/1b: | 47% | 36% | 26% |
| 2BR/1b: | 43% | 33% | 24% |

Overall: 36%

| Rent Reconciliation | | | | |
|----------------------------|------------|------------|------------|------------|
| | | | | |
| 50% AMI | 1BR | 2BR | 3BR | 4BR |
| Proposed subject net rents | \$375 | \$450 | --- | --- |
| Estimated Market net rents | \$705 | \$785 | --- | --- |
| Rent Advantage (\$) | +\$330 | +\$335 | --- | --- |
| Rent Advantage (%) | 47% | 43% | - | --- |
| | | | | |
| 60% AMI | 1BR | 2BR | 3BR | 4BR |
| Proposed subject net rents | \$450 | \$525 | - | --- |
| Estimated Market net rents | \$705 | \$785 | - | --- |
| Rent Advantage (\$) | +\$255 | +\$260 | - | --- |
| Rent Advantage (%) | 36% | 33% | - | --- |
| | | | | |
| 70% AMI | 1BR | 2BR | 3BR | 4BR |
| Proposed subject net rents | \$525 | \$600 | - | --- |
| Estimated Market net rents | \$705 | \$785 | - | --- |
| Rent Advantage (\$) | +\$180 | +\$185 | - | --- |
| Rent Advantage (%) | 26% | 24% | - | --- |
| | | | | |

Source: Koontz & Salinger. June, 2020

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Adel Senior Living Apartments (a proposed LIHTC new construction HFOP (55+) development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Adel PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 4%.

The most recent LIHTC family development to be built in Adel is Bear Creek Village. At the time of the survey, the overall estimated vacancy rate of the one LIHTC family property in Adel was 4%. The property currently maintains a waiting list with 7-applicants. The current number of vacant units is owing to the existing COVID-19 pandemic versus a traditional demand/supply rental environment.

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

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50%, 60% and 70% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Adel and Cook and Berrien Counties, for the proposed subject 1BR and 2BR units.

It is recommended that the proposed subject LIHTC net rents at 50%, 60% and 70% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC elderly development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 20%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Cook County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents at 50% and 60% AMI to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2020 and 2021 and beyond.

Recent economic indicators in 2020 have been forced into an extended period of uncertainty owing to the COVID-19 worldwide pandemic. The 2nd quarter of 2020 will witness a severe national economic downturn in terms of job losses and business closings. The 3rd quarter and possibly the 4th quarter of 2020 will be severely comprised with the nationwide economy eventually coming out of recession and exhibiting slow growth. The rate of economic growth in 2021 will be subject to the development and implementation of: (1) nationwide testing on a consistent basis, (2) successful anti-viral medicines and (3) most importantly the development and implementation of a successful vaccine.

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

Rent Reconciliation Process

Six market rate properties in the Adel Senior Living competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and/or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in May 2020,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between all properties located within the Adel competitive environment,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built in the 1980's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Some of the comparable properties include cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: None of the 6 surveyed properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject.
- Year Built: Some of the comparable properties were built in the 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.

- **Number of Baths:** An adjustment was made for the proposed 2BR/1b units owing to the fact that some of the comparable properties offered 2BR/1.5b or 2BR/2b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- **Balcony/Terrace/Patio:** The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- **Disposal:** An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- **Dishwasher:** An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- **Washer/Dryer (w/d):** The subject will offer washer/dryer units. If the comparable property does not offer washer/dryer units the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- **Carpet/Drapes/Blinds:** The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- **Pool/Recreation Area:** The subject offers recreation space in the form of a community garden, but not a swimming pool, or a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- **Water:** The subject excludes cold water and sewer in the net rent. Some of the comparable properties include water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - South Region; Low Rise Apartment (effective 1/1/2020). See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Several of the comparable properties exclude trash in the net rent. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - South Region; Low Rise Apartment (effective 1/1/2020). See Appendix.

Adjustment Factor Key:

Floor Level - \$10

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$5

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

Pool - \$25 Tennis Court - \$15

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

Full bath - \$30; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$39; 2BR - \$49 (Source: GA-DCA South Region,
1/1/20)

Trash Removal - \$15 (Source: GA-DCA South Region, 1/1/20)

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

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

| One Bedroom Units | | | | | | | |
|---|---------|-----------|-------------|----------------|-----------|------------|--------|
| Subject | | Comp # 1 | | Comp # 2 | | Comp # 3 | |
| Adel Senior Living | | 41 South | | Cypress Suites | | Park Place | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | \$595 | | \$750 | | \$550 | |
| Utilities | t | None | \$15 | t | | w,s,t | (\$39) |
| Concessions | | No | | No | | No | |
| Effective Rent | | \$610 | | \$750 | | \$511 | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | 1 | 2 wu | \$10 | 2 wu | \$10 | 2 TH | \$10 |
| Year Built/Rehab | 2022 | 2011 | \$11 | 2008 | \$14 | 1984 | \$38 |
| Condition | Excell | V Good | | V Good | | Good | |
| Location | Good | Good | | Good | | Good | |
| C. Unit Amenities | | | | | | | |
| # of BR's | 1 | 1 | | 1 | | 1 | |
| # of Bathrooms | 1 | 1 | | 1 | | 1 | |
| Size/SF | 857 | 500 | \$18 | 719 | \$7 | 719 | \$7 |
| Balcony/Patio/Stor | Y/Y | Y/N | \$5 | Y/Y | | Y/N | \$5 |
| AC Type | Central | Central | | Central | | Central | |
| Range/Refrigerator | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| Dishwasher/Disp. | Y/N | Y/Y | (\$5) | Y/Y | (\$5) | Y/Y | (\$5) |
| W/D Unit | Y | N | \$40 | N | \$40 | N | \$40 |
| W/D Hookups or CL | Y | Y | | Y | | Y | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | Y | N | \$5 | Y | | Y | |
| Pool/Tennis | N/N | N/N | | N/N | | Y/Y | (\$40) |
| Recreation Area | Y | Y | | Y | | Y | |
| Computer/Fitness | Y/Y | N/N | \$10 | N/Y | \$10 | N/N | \$10 |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | +\$94 | | +\$76 | | +\$65 |
| G. Adjusted & Achievable Rent | | \$704 | | \$826 | | \$576 | |
| Estimated Market Rent (Avg of 5 comps, rounded) | | next page | Rounded to: | | see Table | % Adv | |

| One Bedroom Units | | | | | | | |
|---|---------|------------|-------------------|----------|-----------|----------|--------|
| Subject | | Comp # 4 | | Comp # 5 | | Comp # 6 | |
| Adel Senior Living | | Three Oaks | | Amsun | | | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | \$760 | | \$525 | | | |
| Utilities | t | None | \$15 | w,s,t | (\$39) | | |
| Concessions | | No | | No | | | |
| Effective Rent | | \$775 | | \$486 | | | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | 1 | 2 wu | \$10 | 1 | | | |
| Year Built/Rehab | 2022 | 1985 | \$37 | 1984 | \$38 | | |
| Condition | Excell | Good | | Good | | | |
| Location | Good | Good | | Good | | | |
| C. Unit Amenities | | | | | | | |
| # of BR's | 1 | 1 | | 1 | | | |
| # of Bathrooms | 1 | 1 | | 1 | | | |
| Size/SF | 857 | 809 | \$2 | 576 | \$14 | | |
| Balcony-Patio/Stor | Y/Y | Y/Y | | Y/Y | | | |
| AC Type | Central | Central | | Central | | | |
| Range/Refrigerator | Y/Y | Y/Y | | Y/Y | | | |
| Dishwasher/Disp. | Y/N | Y/Y | (\$5) | Y/Y | (\$5) | | |
| W/D Unit | Y | N | \$40 | N | \$40 | | |
| W/D Hookups or CL | Y | Y | | Y | | | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | Y | Y | | N | \$5 | | |
| Pool/Tennis | N/N | Y/Y | (\$40) | N/N | | | |
| Recreation Area | Y | Y | | N | \$5 | | |
| Computer/Fitness | Y/Y | N/Y | \$5 | N/N | \$10 | | |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | +\$47 | | +\$107 | | |
| G. Adjusted & Achievable Rent | | \$822 | | \$593 | | | |
| Estimated Market Rent (Avg of 5 comps, rounded) | | \$704 | Rounded to: \$705 | | see Table | % Adv | |

| Two Bedroom Units | | | | | | | |
|---|---------|-----------|-------------|----------------|-----------|------------|--------|
| Subject | | Comp # 1 | | Comp # 2 | | Comp # 3 | |
| Adel Senior Living | | 41 South | | Cypress Suites | | Park Place | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | \$650 | | \$895 | | \$750 | |
| Utilities | t | None | \$15 | t | | w,s,t | (\$49) |
| Concessions | | No | | No | | No | |
| Effective Rent | | \$665 | | \$895 | | \$701 | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | 1 | 2 wu | \$10 | 2 wu | \$10 | 2 TH | \$10 |
| Year Built/Rehab | 2022 | 2011 | \$11 | 2008 | \$14 | 1984 | \$38 |
| Condition | Excell | V Good | | V Good | | Good | |
| Location | Good | Good | | Good | | Good | |
| C. Unit Amenities | | | | | | | |
| # of BR's | 2 | 2 | | 2 | | 2 | |
| # of Bathrooms | 1 | 1 | | 2 | (\$30) | 1.5 | (\$15) |
| Size/SF | 1092 | 900 | \$10 | 1029 | \$3 | 1029 | \$3 |
| Balcony-Patio/Stor | Y/Y | Y/N | \$5 | Y/Y | | Y/N | \$5 |
| AC Type | Central | Central | | Central | | Central | |
| Range/Refrigerator | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| Dishwasher/Disp. | Y/N | Y/Y | (\$5) | Y/Y | (\$5) | Y/Y | (\$5) |
| W/D Unit | Y | N | \$40 | N | \$40 | N | \$40 |
| W/D Hookups or CL | Y | Y | | Y | | Y | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | Y | N | \$5 | Y | | Y | |
| Pool/Tennis | N/N | N/N | | N/N | | Y/Y | (\$40) |
| Recreation Area | Y | Y | | Y | | Y | |
| Computer/Fitness | Y/Y | N/N | \$10 | N/Y | \$10 | N/N | \$10 |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | +\$86 | | +\$42 | | +\$46 |
| G. Adjusted & Achievable Rent | | \$751 | | \$937 | | \$747 | |
| Estimated Market Rent (Avg of 6 comps, rounded) | | next page | Rounded to: | | see Table | % Adv | |

| Two Bedroom Units | | | | | | | |
|---|---------|------------------|-------------------|------------|-----------|----------|--------|
| Subject | | Comp # 4 | | Comp # 5 | | Comp # 6 | |
| Adel Senior Living | | Oaks @ Carpenter | | Three Oaks | | Amsun | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | \$825 | | \$720 | | \$625 | |
| Utilities | t | t | | None | \$15 | w,s,t | (\$49) |
| Concessions | | No | | No | | No | |
| Effective Rent | | \$825 | | \$735 | | \$576 | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | 1 | 2 wu | \$10 | 2 wu | \$10 | 1 | |
| Year Built/Rehab | 2022 | 2008 | \$14 | 1985 | \$37 | 1984 | \$38 |
| Condition | Excell | V Good | | Good | | Good | |
| Location | Good | Good | | Good | | Good | |
| C. Unit Amenities | | | | | | | |
| # of BR's | 2 | 2 | | 2 | | 2 | |
| # of Bathrooms | 1 | 2 | (\$30) | 1 | | 1 | |
| Size/SF | 1092 | 1115 | (\$1) | 1044 | \$2 | 864 | \$11 |
| Balcony-Patio/Stor | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| AC Type | Central | Central | | Central | | Central | |
| Range/Refrigerator | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| Dishwasher/Disp. | Y/N | Y/N | | Y/Y | (\$5) | Y/Y | (\$5) |
| W/D Unit | Y | S | | N | \$40 | N | \$40 |
| W/D Hookups or CL | Y | Y | | Y | | Y | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | Y | N | \$5 | Y | | N | \$5 |
| Pool/Tennis | N/N | Y/N | (\$25) | Y/Y | (\$40) | N/N | |
| Recreation Area | Y | Y | | Y | | N | \$5 |
| Computer/Fitness | Y/Y | N/N | \$10 | N/Y | \$5 | N/N | \$10 |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | -\$17 | | +\$49 | | +\$104 |
| G. Adjusted & Achievable Rent | | \$808 | | \$784 | | \$680 | |
| Estimated Market Rent (Avg of 6 comps, rounded) | | \$784 | Rounded to: \$785 | | see Table | % Adv | |

Three Bedroom Units (NA)

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

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

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

DCA may rely upon the representation made in the market study. The document is assignable to other lenders.

CERTIFICATION

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

Jerry M Koontz 6-9-2020

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

MARKET ANALYST
QUALIFICATIONS

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

agencies.

JERRY M. KOONTZ

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

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

AREAS OF

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

WORK PRODUCT: Over last 36+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Certificate of Membership

Kootnz & Salinger
Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

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202-939-1750

Membership Term
7/1/2019 – 6/30/2020



Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

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

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| | | |
|---|---|----------|
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APPENDIX A
UTILITY ALLOWANCES
CONCEPTUAL SITE PLAN
DATA SET

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

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

OMB Approval No. 2577-0169
(exp. 07/31/2022)

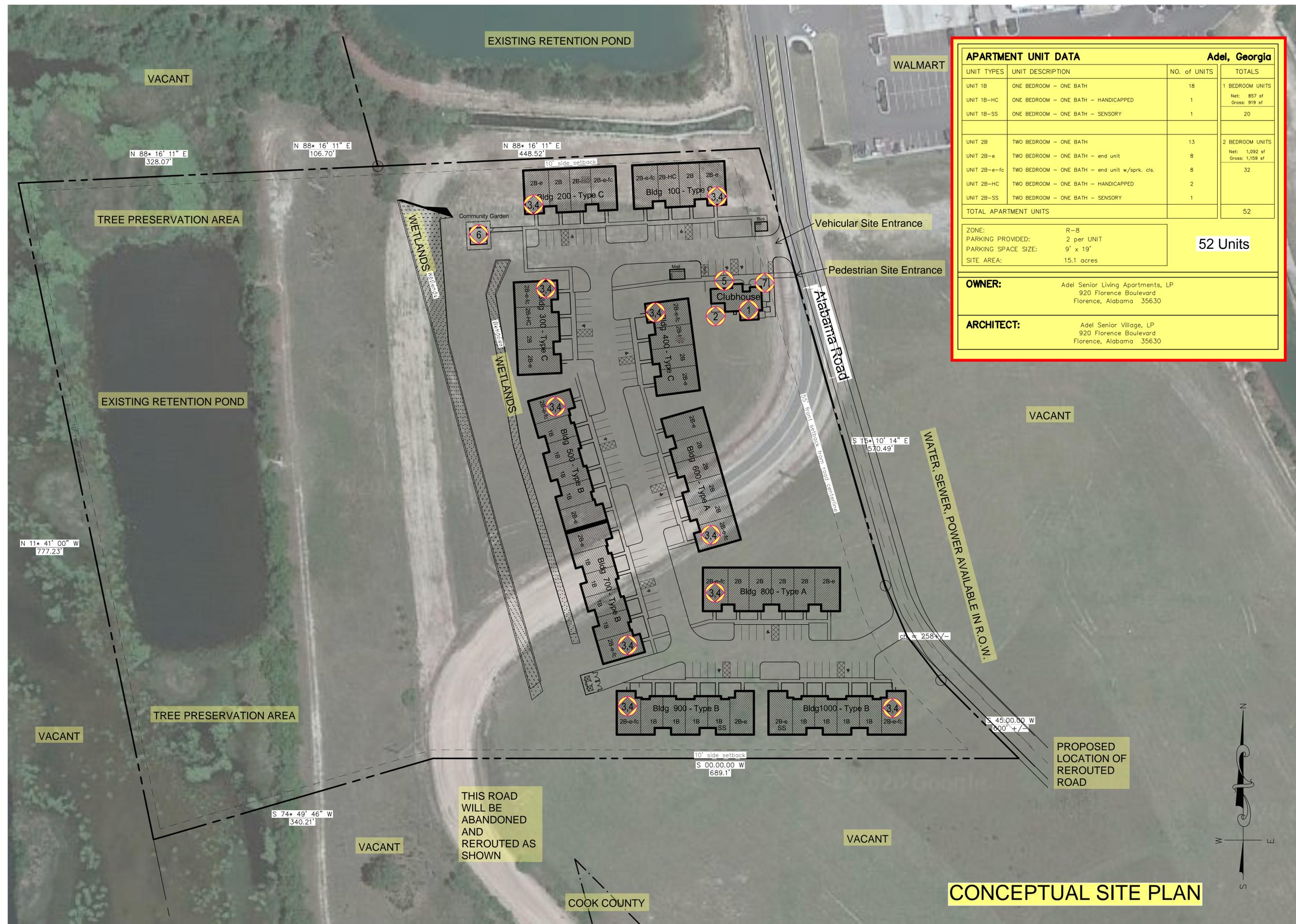
| Locality | | Unit Type | | | | | Date |
|---|----------------|---------------------------|------|------|------|--------------------|----------------|
| Georgia South | | Low-Rise Apartment | | | | | |
| Utility or Service | | Monthly Dollar Allowances | | | | | |
| | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR |
| Heating | a. Natural Gas | 6 | 9 | 11 | 14 | 17 | 20 |
| | b. Bottle Gas | 22 | 32 | 37 | 47 | 60 | 70 |
| | c. Electric | 8 | 12 | 15 | 18 | 24 | 27 |
| | d. Heat Pump | 4 | 4 | 5 | 6 | 8 | 9 |
| Cooking | a. Natural Gas | 2 | 3 | 4 | 5 | 6 | 7 |
| | b. Bottle Gas | 12 | 15 | 20 | 25 | 30 | 35 |
| | c. Electric | 5 | 7 | 9 | 11 | 15 | 17 |
| | | - | - | - | - | - | - |
| Other Electric | | 15 | 21 | 27 | 33 | 42 | 48 |
| Air Conditioning | | 8 | 10 | 13 | 16 | 19 | 21 |
| Water Heating | a. Natural Gas | 3 | 5 | 7 | 9 | 10 | 12 |
| | b. Bottle Gas | 12 | 17 | 25 | 30 | 35 | 45 |
| | c. Electric | 9 | 14 | 18 | 23 | 28 | 33 |
| | | - | - | - | - | - | - |
| Water | | 19 | 19 | 24 | 29 | 35 | 40 |
| Sewer | | 20 | 20 | 25 | 30 | 36 | 41 |
| 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. Complete below for the actual unit rented | | | | | | Utility or Service | per month cost |
| Name of Family | | | | | | Space Heating | |
| | | | | | | Cooking | |
| | | | | | | Other Electric | |
| | | | | | | Air Conditioning | |
| | | | | | | Water Heating | |
| Unit Address | | | | | | Water | |
| | | | | | | Sewer | |
| | | | | | | Trash Collection | |
| | | | | | | Range/Microwave | |
| Number of Bedrooms | | | | | | Refrigerator | |
| | | | | | | Other | |
| | | | | | | | |
| | | | | | | Total | |

based on form HUD-52667 (04/15)

Previous editions are obsolete

ref. Handbook 7420.8

Effective 1/1/2020



| APARTMENT UNIT DATA | | | Adel, Georgia | |
|------------------------------|--|--|-----------------|--|
| UNIT TYPES | UNIT DESCRIPTION | NO. of UNITS | TOTALS | |
| UNIT 1B | ONE BEDROOM - ONE BATH | 18 | 1 BEDROOM UNITS | |
| UNIT 1B-HC | ONE BEDROOM - ONE BATH - HANDICAPPED | 1 | Net: 857 sf | |
| UNIT 1B-SS | ONE BEDROOM - ONE BATH - SENSORY | 1 | Gross: 919 sf | |
| | | | 20 | |
| UNIT 2B | TWO BEDROOM - ONE BATH | 13 | 2 BEDROOM UNITS | |
| UNIT 2B-e | TWO BEDROOM - ONE BATH - end unit | 8 | Net: 1,092 sf | |
| UNIT 2B-e-fc | TWO BEDROOM - ONE BATH - end unit w/sprk. cls. | 8 | Gross: 1,159 sf | |
| UNIT 2B-HC | TWO BEDROOM - ONE BATH - HANDICAPPED | 2 | 32 | |
| UNIT 2B-SS | TWO BEDROOM - ONE BATH - SENSORY | 1 | | |
| TOTAL APARTMENT UNITS | | | 52 | |
| ZONE: R-8 | | | | |
| PARKING PROVIDED: 2 per UNIT | | | | |
| PARKING SPACE SIZE: 9' x 19' | | | | |
| SITE AREA: 15.1 acres | | | | |
| OWNER: | | Adel Senior Living Apartments, LP 920 Florence Boulevard Florence, Alabama 35630 | | |
| ARCHITECT: | | Adel Senior Village, LP 920 Florence Boulevard Florence, Alabama 35630 | | |

52 Units

| revision log: | | |
|---------------|------|---------|
| no. | date | remarks |
| | | |

Adel Senior Living Apartments

ALABAMA ROAD
ADEL, GEORGIA - COOK COUNTY - 31620

professional seal:



| released for: | |
|---------------|-------------------------------------|
| review | <input checked="" type="checkbox"/> |
| permitting | <input type="checkbox"/> |
| construction | <input type="checkbox"/> |

Architect



**DESIGN
BUILD
SOLUTIONS**

P.O. BOX 1436
FAIRHOPE, AL 36533
251.751.6383

job number:

2024

date:

11 JUN 2020

sheet title & no.



CONCEPTUAL SITE PLAN



HISTA 2.2 Summary Data

Adel PMA

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| Renter Households | | | | | | |
|---|------------|------------|------------|------------|------------|--------------|
| Age 15 to 54 Years | | | | | | |
| <i>Base Year: 2011 - 2015 Estimates</i> | | | | | | |
| | 1-Person | 2-Person | 3-Person | 4-Person | 5+-Person | Total |
| | Household | Household | Household | Household | Household | |
| \$0-10,000 | 188 | 37 | 135 | 6 | 10 | 376 |
| \$10,000-20,000 | 53 | 34 | 40 | 119 | 44 | 291 |
| \$20,000-30,000 | 62 | 94 | 65 | 32 | 118 | 371 |
| \$30,000-40,000 | 75 | 48 | 60 | 39 | 25 | 246 |
| \$40,000-50,000 | 17 | 20 | 11 | 25 | 47 | 119 |
| \$50,000-60,000 | 24 | 44 | 2 | 19 | 78 | 167 |
| \$60,000-75,000 | 0 | 11 | 41 | 34 | 26 | 112 |
| \$75,000-100,000 | 7 | 12 | 7 | 13 | 6 | 45 |
| \$100,000-125,000 | 0 | 23 | 7 | 5 | 1 | 36 |
| \$125,000-150,000 | 1 | 8 | 2 | 3 | 1 | 16 |
| \$150,000-200,000 | 3 | 2 | 3 | 11 | 3 | 22 |
| \$200,000+ | 2 | 2 | 2 | 3 | 3 | 12 |
| Total | 432 | 335 | 375 | 309 | 361 | 1,812 |

| Renter Households | | | | | | |
|---|------------|------------|-----------|-----------|-----------|------------|
| Aged 55+ Years | | | | | | |
| <i>Base Year: 2011 - 2015 Estimates</i> | | | | | | |
| | 1-Person | 2-Person | 3-Person | 4-Person | 5+-Person | Total |
| | Household | Household | Household | Household | Household | |
| \$0-10,000 | 171 | 15 | 8 | 1 | 6 | 201 |
| \$10,000-20,000 | 137 | 112 | 11 | 4 | 1 | 264 |
| \$20,000-30,000 | 47 | 28 | 18 | 10 | 9 | 112 |
| \$30,000-40,000 | 15 | 32 | 6 | 2 | 16 | 71 |
| \$40,000-50,000 | 11 | 28 | 6 | 0 | 3 | 48 |
| \$50,000-60,000 | 15 | 24 | 0 | 4 | 1 | 44 |
| \$60,000-75,000 | 13 | 27 | 6 | 9 | 2 | 57 |
| \$75,000-100,000 | 22 | 56 | 3 | 1 | 1 | 85 |
| \$100,000-125,000 | 4 | 6 | 1 | 0 | 1 | 12 |
| \$125,000-150,000 | 8 | 9 | 2 | 2 | 2 | 22 |
| \$150,000-200,000 | 2 | 3 | 2 | 2 | 0 | 10 |
| \$200,000+ | 8 | 5 | 0 | 2 | 1 | 17 |
| Total | 453 | 345 | 64 | 38 | 43 | 943 |

| Renter Households | | | | | | |
|---|------------|------------|-----------|-----------|-----------|------------|
| Aged 62+ Years | | | | | | |
| <i>Base Year: 2011 - 2015 Estimates</i> | | | | | | |
| | 1-Person | 2-Person | 3-Person | 4-Person | 5+-Person | Total |
| | Household | Household | Household | Household | Household | |
| \$0-10,000 | 104 | 9 | 1 | 1 | 5 | 119 |
| \$10,000-20,000 | 114 | 79 | 3 | 1 | 1 | 199 |
| \$20,000-30,000 | 32 | 19 | 8 | 2 | 5 | 65 |
| \$30,000-40,000 | 11 | 22 | 0 | 2 | 7 | 41 |
| \$40,000-50,000 | 8 | 16 | 1 | 0 | 1 | 26 |
| \$50,000-60,000 | 14 | 14 | 0 | 2 | 1 | 31 |
| \$60,000-75,000 | 13 | 26 | 1 | 0 | 2 | 43 |
| \$75,000-100,000 | 21 | 3 | 2 | 1 | 1 | 28 |
| \$100,000-125,000 | 2 | 2 | 0 | 0 | 0 | 4 |
| \$125,000-150,000 | 5 | 2 | 1 | 2 | 1 | 11 |
| \$150,000-200,000 | 2 | 0 | 0 | 2 | 0 | 4 |
| \$200,000+ | 6 | 3 | 0 | 1 | 1 | 11 |
| Total | 331 | 195 | 17 | 13 | 25 | 582 |

| Renter Households | | | | | | |
|---|------------|------------|------------|------------|------------|--------------|
| All Age Groups | | | | | | |
| <i>Base Year: 2011 - 2015 Estimates</i> | | | | | | |
| | 1-Person | 2-Person | 3-Person | 4-Person | 5+-Person | Total |
| | Household | Household | Household | Household | Household | |
| \$0-10,000 | 359 | 52 | 143 | 7 | 16 | 577 |
| \$10,000-20,000 | 190 | 146 | 51 | 123 | 45 | 555 |
| \$20,000-30,000 | 109 | 122 | 83 | 42 | 127 | 482 |
| \$30,000-40,000 | 90 | 80 | 66 | 41 | 40 | 316 |
| \$40,000-50,000 | 27 | 49 | 18 | 25 | 49 | 168 |
| \$50,000-60,000 | 39 | 68 | 2 | 23 | 79 | 210 |
| \$60,000-75,000 | 13 | 39 | 47 | 43 | 28 | 169 |
| \$75,000-100,000 | 29 | 68 | 11 | 14 | 8 | 130 |
| \$100,000-125,000 | 4 | 29 | 8 | 5 | 2 | 48 |
| \$125,000-150,000 | 8 | 18 | 4 | 5 | 3 | 39 |
| \$150,000-200,000 | 6 | 5 | 5 | 14 | 3 | 32 |
| \$200,000+ | 10 | 7 | 2 | 5 | 5 | 29 |
| Total | 884 | 680 | 439 | 347 | 404 | 2,755 |

HISTA 2.2 Summary Data

Adel PMA

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| 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 | 44 | 55 | 3 | 49 | 11 | 161 |
| \$10,000-20,000 | 43 | 100 | 17 | 77 | 14 | 251 |
| \$20,000-30,000 | 70 | 48 | 56 | 64 | 33 | 271 |
| \$30,000-40,000 | 38 | 85 | 177 | 44 | 49 | 393 |
| \$40,000-50,000 | 21 | 68 | 102 | 92 | 12 | 295 |
| \$50,000-60,000 | 6 | 41 | 82 | 74 | 102 | 306 |
| \$60,000-75,000 | 24 | 141 | 83 | 159 | 82 | 488 |
| \$75,000-100,000 | 0 | 44 | 83 | 165 | 174 | 466 |
| \$100,000-125,000 | 0 | 31 | 37 | 33 | 109 | 210 |
| \$125,000-150,000 | 3 | 28 | 26 | 35 | 12 | 103 |
| \$150,000-200,000 | 7 | 10 | 2 | 43 | 10 | 71 |
| \$200,000+ | 2 | 19 | 6 | 7 | 2 | 37 |
| Total | 257 | 670 | 673 | 844 | 610 | 3,053 |

| 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 | 188 | 76 | 20 | 4 | 3 | 291 |
| \$10,000-20,000 | 365 | 250 | 69 | 17 | 13 | 714 |
| \$20,000-30,000 | 146 | 206 | 57 | 12 | 7 | 428 |
| \$30,000-40,000 | 59 | 185 | 81 | 31 | 9 | 364 |
| \$40,000-50,000 | 41 | 159 | 24 | 8 | 5 | 236 |
| \$50,000-60,000 | 56 | 141 | 32 | 3 | 12 | 244 |
| \$60,000-75,000 | 69 | 147 | 29 | 12 | 5 | 262 |
| \$75,000-100,000 | 19 | 189 | 38 | 32 | 10 | 288 |
| \$100,000-125,000 | 21 | 93 | 31 | 3 | 5 | 152 |
| \$125,000-150,000 | 28 | 38 | 26 | 4 | 3 | 99 |
| \$150,000-200,000 | 6 | 14 | 4 | 0 | 2 | 25 |
| \$200,000+ | 9 | 44 | 7 | 1 | 2 | 63 |
| Total | 1,005 | 1,540 | 419 | 127 | 76 | 3,167 |

| 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 | 126 | 36 | 6 | 2 | 2 | 172 |
| \$10,000-20,000 | 302 | 211 | 48 | 8 | 10 | 579 |
| \$20,000-30,000 | 115 | 176 | 38 | 6 | 4 | 340 |
| \$30,000-40,000 | 52 | 157 | 36 | 9 | 7 | 262 |
| \$40,000-50,000 | 29 | 121 | 17 | 5 | 3 | 174 |
| \$50,000-60,000 | 39 | 76 | 24 | 2 | 6 | 146 |
| \$60,000-75,000 | 23 | 87 | 29 | 12 | 4 | 155 |
| \$75,000-100,000 | 15 | 136 | 27 | 11 | 4 | 194 |
| \$100,000-125,000 | 5 | 53 | 5 | 3 | 3 | 69 |
| \$125,000-150,000 | 17 | 30 | 6 | 1 | 2 | 56 |
| \$150,000-200,000 | 2 | 9 | 0 | 0 | 2 | 13 |
| \$200,000+ | 7 | 41 | 2 | 0 | 1 | 51 |
| Total | 731 | 1,134 | 243 | 59 | 48 | 2,215 |

| 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 | 231 | 131 | 23 | 54 | 14 | 452 |
| \$10,000-20,000 | 407 | 350 | 86 | 94 | 28 | 966 |
| \$20,000-30,000 | 217 | 253 | 113 | 77 | 40 | 700 |
| \$30,000-40,000 | 97 | 270 | 257 | 75 | 58 | 757 |
| \$40,000-50,000 | 62 | 227 | 127 | 99 | 17 | 531 |
| \$50,000-60,000 | 62 | 182 | 114 | 77 | 115 | 550 |
| \$60,000-75,000 | 92 | 288 | 112 | 171 | 88 | 751 |
| \$75,000-100,000 | 19 | 233 | 122 | 197 | 184 | 754 |
| \$100,000-125,000 | 21 | 124 | 67 | 36 | 114 | 362 |
| \$125,000-150,000 | 31 | 66 | 52 | 39 | 15 | 202 |
| \$150,000-200,000 | 13 | 23 | 6 | 43 | 11 | 96 |
| \$200,000+ | 11 | 63 | 13 | 8 | 4 | 99 |
| Total | 1,261 | 2,210 | 1,092 | 971 | 686 | 6,220 |

HISTA 2.2 Summary Data

Adel PMA

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| Renter Households | | | | | | |
|--------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Age 15 to 54 Years | | | | | | |
| Year 2020 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 182 | 48 | 127 | 7 | 5 | 368 |
| \$10,000-20,000 | 41 | 32 | 35 | 117 | 49 | 274 |
| \$20,000-30,000 | 77 | 84 | 72 | 36 | 133 | 403 |
| \$30,000-40,000 | 64 | 33 | 48 | 34 | 20 | 198 |
| \$40,000-50,000 | 36 | 27 | 18 | 31 | 60 | 172 |
| \$50,000-60,000 | 20 | 41 | 2 | 16 | 76 | 155 |
| \$60,000-75,000 | 1 | 15 | 37 | 30 | 23 | 106 |
| \$75,000-100,000 | 7 | 6 | 9 | 17 | 7 | 47 |
| \$100,000-125,000 | 0 | 18 | 14 | 14 | 1 | 46 |
| \$125,000-150,000 | 3 | 5 | 3 | 1 | 0 | 13 |
| \$150,000-200,000 | 2 | 1 | 1 | 14 | 2 | 18 |
| \$200,000+ | 4 | 3 | 4 | 2 | 1 | 13 |
| Total | 437 | 312 | 370 | 319 | 376 | 1,814 |

| Renter Households | | | | | | |
|--------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| Aged 55+ Years | | | | | | |
| Year 2020 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 173 | 18 | 6 | 2 | 1 | 202 |
| \$10,000-20,000 | 112 | 90 | 11 | 2 | 2 | 216 |
| \$20,000-30,000 | 52 | 32 | 27 | 12 | 11 | 134 |
| \$30,000-40,000 | 16 | 34 | 6 | 3 | 16 | 74 |
| \$40,000-50,000 | 14 | 27 | 7 | 1 | 3 | 53 |
| \$50,000-60,000 | 18 | 21 | 1 | 0 | 2 | 41 |
| \$60,000-75,000 | 12 | 20 | 9 | 14 | 1 | 56 |
| \$75,000-100,000 | 31 | 61 | 4 | 2 | 2 | 100 |
| \$100,000-125,000 | 14 | 10 | 2 | 1 | 4 | 31 |
| \$125,000-150,000 | 9 | 4 | 2 | 1 | 2 | 19 |
| \$150,000-200,000 | 12 | 9 | 3 | 1 | 2 | 26 |
| \$200,000+ | 8 | 4 | 2 | 0 | 0 | 14 |
| Total | 472 | 330 | 80 | 39 | 46 | 966 |

| Renter Households | | | | | | |
|--------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| Aged 62+ Years | | | | | | |
| Year 2020 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 120 | 15 | 3 | 2 | 1 | 141 |
| \$10,000-20,000 | 100 | 65 | 4 | 1 | 2 | 172 |
| \$20,000-30,000 | 41 | 20 | 10 | 1 | 6 | 77 |
| \$30,000-40,000 | 12 | 18 | 1 | 3 | 6 | 40 |
| \$40,000-50,000 | 10 | 20 | 1 | 1 | 1 | 33 |
| \$50,000-60,000 | 16 | 15 | 1 | 0 | 1 | 32 |
| \$60,000-75,000 | 12 | 18 | 1 | 2 | 1 | 35 |
| \$75,000-100,000 | 28 | 4 | 3 | 2 | 2 | 38 |
| \$100,000-125,000 | 12 | 4 | 1 | 0 | 2 | 18 |
| \$125,000-150,000 | 8 | 2 | 2 | 1 | 0 | 13 |
| \$150,000-200,000 | 9 | 5 | 1 | 1 | 2 | 18 |
| \$200,000+ | 7 | 3 | 1 | 0 | 0 | 11 |
| Total | 376 | 188 | 28 | 13 | 24 | 628 |

| Renter Households | | | | | | |
|--------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| All Age Groups | | | | | | |
| Year 2020 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 355 | 66 | 133 | 9 | 6 | 570 |
| \$10,000-20,000 | 153 | 122 | 46 | 118 | 51 | 491 |
| \$20,000-30,000 | 130 | 116 | 99 | 48 | 144 | 537 |
| \$30,000-40,000 | 80 | 67 | 53 | 37 | 35 | 272 |
| \$40,000-50,000 | 50 | 54 | 26 | 32 | 63 | 225 |
| \$50,000-60,000 | 38 | 62 | 3 | 16 | 77 | 196 |
| \$60,000-75,000 | 13 | 35 | 46 | 44 | 24 | 161 |
| \$75,000-100,000 | 38 | 67 | 14 | 19 | 9 | 147 |
| \$100,000-125,000 | 14 | 27 | 16 | 15 | 5 | 77 |
| \$125,000-150,000 | 13 | 10 | 5 | 2 | 2 | 32 |
| \$150,000-200,000 | 13 | 9 | 3 | 15 | 4 | 44 |
| \$200,000+ | 12 | 7 | 6 | 2 | 1 | 28 |
| Total | 908 | 642 | 449 | 358 | 422 | 2,780 |

HISTA 2.2 Summary Data

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| Owner Households | | | | | | |
|-------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Age 15 to 54 Years | | | | | | |
| Year 2020 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 36 | 57 | 1 | 39 | 8 | 140 |
| \$10,000-20,000 | 48 | 59 | 18 | 58 | 11 | 193 |
| \$20,000-30,000 | 54 | 41 | 52 | 65 | 41 | 252 |
| \$30,000-40,000 | 36 | 57 | 135 | 48 | 38 | 314 |
| \$40,000-50,000 | 19 | 63 | 122 | 89 | 13 | 307 |
| \$50,000-60,000 | 7 | 29 | 62 | 65 | 86 | 249 |
| \$60,000-75,000 | 22 | 139 | 79 | 135 | 83 | 458 |
| \$75,000-100,000 | 0 | 51 | 118 | 171 | 192 | 532 |
| \$100,000-125,000 | 0 | 43 | 49 | 59 | 170 | 320 |
| \$125,000-150,000 | 2 | 20 | 24 | 41 | 9 | 96 |
| \$150,000-200,000 | 7 | 7 | 0 | 43 | 8 | 64 |
| \$200,000+ | 1 | 5 | 6 | 12 | 5 | 28 |
| Total | 231 | 570 | 666 | 823 | 663 | 2,954 |

| Owner Households | | | | | | |
|-------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 55+ Years | | | | | | |
| Year 2020 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 209 | 59 | 22 | 5 | 4 | 299 |
| \$10,000-20,000 | 272 | 179 | 56 | 8 | 12 | 528 |
| \$20,000-30,000 | 175 | 240 | 70 | 17 | 9 | 511 |
| \$30,000-40,000 | 60 | 220 | 90 | 31 | 11 | 411 |
| \$40,000-50,000 | 40 | 164 | 29 | 6 | 5 | 244 |
| \$50,000-60,000 | 75 | 150 | 50 | 2 | 10 | 286 |
| \$60,000-75,000 | 64 | 142 | 25 | 14 | 4 | 249 |
| \$75,000-100,000 | 22 | 213 | 43 | 47 | 7 | 332 |
| \$100,000-125,000 | 28 | 146 | 24 | 4 | 10 | 212 |
| \$125,000-150,000 | 39 | 46 | 38 | 4 | 3 | 129 |
| \$150,000-200,000 | 19 | 56 | 7 | 4 | 1 | 87 |
| \$200,000+ | 9 | 59 | 6 | 4 | 2 | 79 |
| Total | 1,011 | 1,673 | 460 | 145 | 77 | 3,366 |

| Owner Households | | | | | | |
|-------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 62+ Years | | | | | | |
| Year 2020 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 160 | 34 | 5 | 2 | 4 | 204 |
| \$10,000-20,000 | 242 | 158 | 43 | 3 | 10 | 456 |
| \$20,000-30,000 | 142 | 205 | 52 | 8 | 4 | 411 |
| \$30,000-40,000 | 50 | 194 | 48 | 8 | 8 | 308 |
| \$40,000-50,000 | 32 | 122 | 23 | 5 | 2 | 183 |
| \$50,000-60,000 | 53 | 98 | 40 | 1 | 4 | 195 |
| \$60,000-75,000 | 29 | 93 | 25 | 14 | 4 | 166 |
| \$75,000-100,000 | 19 | 164 | 30 | 26 | 2 | 241 |
| \$100,000-125,000 | 18 | 100 | 14 | 4 | 9 | 145 |
| \$125,000-150,000 | 33 | 41 | 14 | 0 | 2 | 90 |
| \$150,000-200,000 | 15 | 50 | 3 | 3 | 0 | 72 |
| \$200,000+ | 6 | 51 | 3 | 2 | 1 | 63 |
| Total | 799 | 1,312 | 300 | 75 | 50 | 2,536 |

| Owner Households | | | | | | |
|-------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| All Age Groups | | | | | | |
| Year 2020 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 244 | 116 | 23 | 43 | 12 | 439 |
| \$10,000-20,000 | 320 | 238 | 74 | 66 | 23 | 721 |
| \$20,000-30,000 | 228 | 281 | 121 | 82 | 50 | 763 |
| \$30,000-40,000 | 96 | 277 | 225 | 79 | 49 | 725 |
| \$40,000-50,000 | 59 | 227 | 152 | 95 | 17 | 550 |
| \$50,000-60,000 | 81 | 178 | 112 | 67 | 96 | 535 |
| \$60,000-75,000 | 86 | 281 | 104 | 148 | 87 | 707 |
| \$75,000-100,000 | 22 | 264 | 161 | 217 | 199 | 864 |
| \$100,000-125,000 | 28 | 189 | 72 | 63 | 180 | 532 |
| \$125,000-150,000 | 41 | 66 | 62 | 45 | 12 | 225 |
| \$150,000-200,000 | 26 | 62 | 7 | 47 | 9 | 151 |
| \$200,000+ | 10 | 64 | 12 | 16 | 6 | 107 |
| Total | 1,242 | 2,244 | 1,126 | 968 | 740 | 6,320 |

HISTA 2.2 Summary Data

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| Renter Households | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Age 15 to 54 Years | | | | | | |
| Year 2025 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 164 | 47 | 121 | 8 | 3 | 344 |
| \$10,000-20,000 | 33 | 29 | 37 | 109 | 47 | 255 |
| \$20,000-30,000 | 67 | 72 | 71 | 39 | 136 | 384 |
| \$30,000-40,000 | 66 | 34 | 51 | 35 | 24 | 211 |
| \$40,000-50,000 | 29 | 22 | 13 | 37 | 62 | 163 |
| \$50,000-60,000 | 16 | 36 | 3 | 16 | 72 | 143 |
| \$60,000-75,000 | 0 | 13 | 36 | 31 | 28 | 108 |
| \$75,000-100,000 | 9 | 9 | 10 | 16 | 8 | 52 |
| \$100,000-125,000 | 0 | 17 | 16 | 20 | 0 | 53 |
| \$125,000-150,000 | 5 | 6 | 2 | 2 | 4 | 19 |
| \$150,000-200,000 | 2 | 1 | 1 | 14 | 1 | 19 |
| \$200,000+ | 5 | 2 | 5 | 2 | 11 | 25 |
| Total | 397 | 288 | 366 | 329 | 396 | 1,775 |

| Renter Households | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 55+ Years | | | | | | |
| Year 2025 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 174 | 23 | 7 | 2 | 2 | 208 |
| \$10,000-20,000 | 115 | 89 | 11 | 1 | 0 | 216 |
| \$20,000-30,000 | 56 | 32 | 28 | 12 | 9 | 137 |
| \$30,000-40,000 | 23 | 34 | 5 | 3 | 18 | 84 |
| \$40,000-50,000 | 19 | 26 | 13 | 0 | 3 | 60 |
| \$50,000-60,000 | 17 | 23 | 1 | 2 | 1 | 43 |
| \$60,000-75,000 | 16 | 21 | 12 | 11 | 2 | 62 |
| \$75,000-100,000 | 35 | 61 | 6 | 0 | 2 | 104 |
| \$100,000-125,000 | 25 | 11 | 3 | 1 | 6 | 45 |
| \$125,000-150,000 | 17 | 6 | 1 | 0 | 3 | 28 |
| \$150,000-200,000 | 17 | 14 | 4 | 0 | 2 | 37 |
| \$200,000+ | 12 | 8 | 3 | 1 | 1 | 25 |
| Total | 526 | 348 | 93 | 34 | 48 | 1,049 |

| Renter Households | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| Aged 62+ Years | | | | | | |
| Year 2025 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 123 | 18 | 3 | 2 | 2 | 148 |
| \$10,000-20,000 | 104 | 66 | 5 | 0 | 0 | 175 |
| \$20,000-30,000 | 45 | 20 | 12 | 0 | 3 | 80 |
| \$30,000-40,000 | 19 | 17 | 0 | 3 | 8 | 47 |
| \$40,000-50,000 | 16 | 19 | 3 | 0 | 1 | 39 |
| \$50,000-60,000 | 17 | 16 | 1 | 1 | 1 | 37 |
| \$60,000-75,000 | 16 | 19 | 4 | 0 | 2 | 41 |
| \$75,000-100,000 | 30 | 3 | 5 | 0 | 1 | 39 |
| \$100,000-125,000 | 19 | 5 | 2 | 1 | 3 | 30 |
| \$125,000-150,000 | 15 | 2 | 1 | 0 | 1 | 19 |
| \$150,000-200,000 | 11 | 8 | 2 | 0 | 2 | 24 |
| \$200,000+ | 9 | 5 | 0 | 1 | 1 | 16 |
| Total | 424 | 199 | 38 | 8 | 25 | 694 |

| Renter Households | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| All Age Groups | | | | | | |
| Year 2025 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 338 | 70 | 128 | 10 | 5 | 552 |
| \$10,000-20,000 | 148 | 118 | 49 | 110 | 47 | 472 |
| \$20,000-30,000 | 123 | 104 | 99 | 51 | 144 | 521 |
| \$30,000-40,000 | 89 | 68 | 56 | 39 | 42 | 295 |
| \$40,000-50,000 | 48 | 47 | 26 | 37 | 65 | 223 |
| \$50,000-60,000 | 33 | 59 | 4 | 17 | 72 | 186 |
| \$60,000-75,000 | 16 | 33 | 48 | 42 | 30 | 169 |
| \$75,000-100,000 | 44 | 69 | 16 | 17 | 10 | 156 |
| \$100,000-125,000 | 25 | 28 | 19 | 21 | 6 | 98 |
| \$125,000-150,000 | 22 | 13 | 3 | 2 | 8 | 47 |
| \$150,000-200,000 | 19 | 15 | 5 | 14 | 3 | 56 |
| \$200,000+ | 17 | 10 | 8 | 3 | 11 | 50 |
| Total | 922 | 635 | 459 | 363 | 444 | 2,824 |

HISTA 2.2 Summary Data

Adel PMA

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| Owner Households | | | | | | |
|-------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Age 15 to 54 Years | | | | | | |
| Year 2025 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 31 | 46 | 2 | 38 | 9 | 126 |
| \$10,000-20,000 | 39 | 44 | 15 | 52 | 6 | 156 |
| \$20,000-30,000 | 39 | 33 | 48 | 54 | 32 | 206 |
| \$30,000-40,000 | 41 | 50 | 128 | 44 | 31 | 294 |
| \$40,000-50,000 | 16 | 56 | 122 | 76 | 15 | 283 |
| \$50,000-60,000 | 4 | 24 | 65 | 59 | 90 | 243 |
| \$60,000-75,000 | 21 | 121 | 73 | 146 | 90 | 450 |
| \$75,000-100,000 | 1 | 42 | 115 | 172 | 194 | 524 |
| \$100,000-125,000 | 1 | 51 | 50 | 60 | 179 | 341 |
| \$125,000-150,000 | 1 | 28 | 31 | 50 | 13 | 123 |
| \$150,000-200,000 | 5 | 9 | 2 | 50 | 13 | 79 |
| \$200,000+ | 2 | 4 | 2 | 14 | 4 | 33 |
| Total | 201 | 507 | 660 | 815 | 677 | 2,859 |

| Owner Households | | | | | | |
|-------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 55+ Years | | | | | | |
| Year 2025 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 204 | 50 | 22 | 4 | 4 | 284 |
| \$10,000-20,000 | 269 | 168 | 61 | 8 | 12 | 517 |
| \$20,000-30,000 | 172 | 230 | 70 | 23 | 10 | 505 |
| \$30,000-40,000 | 67 | 247 | 90 | 34 | 11 | 448 |
| \$40,000-50,000 | 46 | 168 | 31 | 11 | 1 | 257 |
| \$50,000-60,000 | 76 | 155 | 46 | 4 | 11 | 291 |
| \$60,000-75,000 | 64 | 146 | 28 | 13 | 4 | 255 |
| \$75,000-100,000 | 29 | 231 | 47 | 49 | 9 | 365 |
| \$100,000-125,000 | 34 | 172 | 26 | 5 | 12 | 249 |
| \$125,000-150,000 | 61 | 69 | 44 | 10 | 5 | 189 |
| \$150,000-200,000 | 25 | 70 | 15 | 2 | 1 | 113 |
| \$200,000+ | 15 | 76 | 11 | 5 | 0 | 106 |
| Total | 1,059 | 1,783 | 491 | 166 | 80 | 3,579 |

| Owner Households | | | | | | |
|-------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 62+ Years | | | | | | |
| Year 2025 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 163 | 30 | 4 | 2 | 3 | 202 |
| \$10,000-20,000 | 244 | 151 | 45 | 3 | 10 | 453 |
| \$20,000-30,000 | 142 | 200 | 57 | 13 | 4 | 415 |
| \$30,000-40,000 | 58 | 224 | 51 | 9 | 8 | 350 |
| \$40,000-50,000 | 37 | 128 | 25 | 8 | 0 | 198 |
| \$50,000-60,000 | 56 | 106 | 37 | 3 | 3 | 205 |
| \$60,000-75,000 | 29 | 97 | 28 | 13 | 4 | 171 |
| \$75,000-100,000 | 25 | 186 | 34 | 27 | 2 | 275 |
| \$100,000-125,000 | 22 | 120 | 15 | 5 | 11 | 173 |
| \$125,000-150,000 | 52 | 62 | 15 | 5 | 4 | 138 |
| \$150,000-200,000 | 20 | 64 | 11 | 2 | 1 | 98 |
| \$200,000+ | 11 | 66 | 5 | 2 | 0 | 83 |
| Total | 860 | 1,435 | 326 | 92 | 50 | 2,763 |

| Owner Households | | | | | | |
|-------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| All Age Groups | | | | | | |
| Year 2025 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 235 | 97 | 24 | 42 | 13 | 410 |
| \$10,000-20,000 | 308 | 212 | 76 | 59 | 19 | 673 |
| \$20,000-30,000 | 211 | 264 | 119 | 77 | 42 | 711 |
| \$30,000-40,000 | 108 | 297 | 218 | 78 | 42 | 743 |
| \$40,000-50,000 | 61 | 224 | 153 | 86 | 16 | 540 |
| \$50,000-60,000 | 80 | 179 | 111 | 63 | 101 | 534 |
| \$60,000-75,000 | 85 | 267 | 101 | 159 | 94 | 706 |
| \$75,000-100,000 | 30 | 273 | 163 | 221 | 202 | 889 |
| \$100,000-125,000 | 35 | 223 | 76 | 65 | 191 | 590 |
| \$125,000-150,000 | 62 | 97 | 76 | 60 | 18 | 312 |
| \$150,000-200,000 | 30 | 79 | 16 | 53 | 14 | 192 |
| \$200,000+ | 16 | 80 | 20 | 19 | 4 | 139 |
| Total | 1,260 | 2,291 | 1,151 | 981 | 756 | 6,439 |

POPULATION DATA

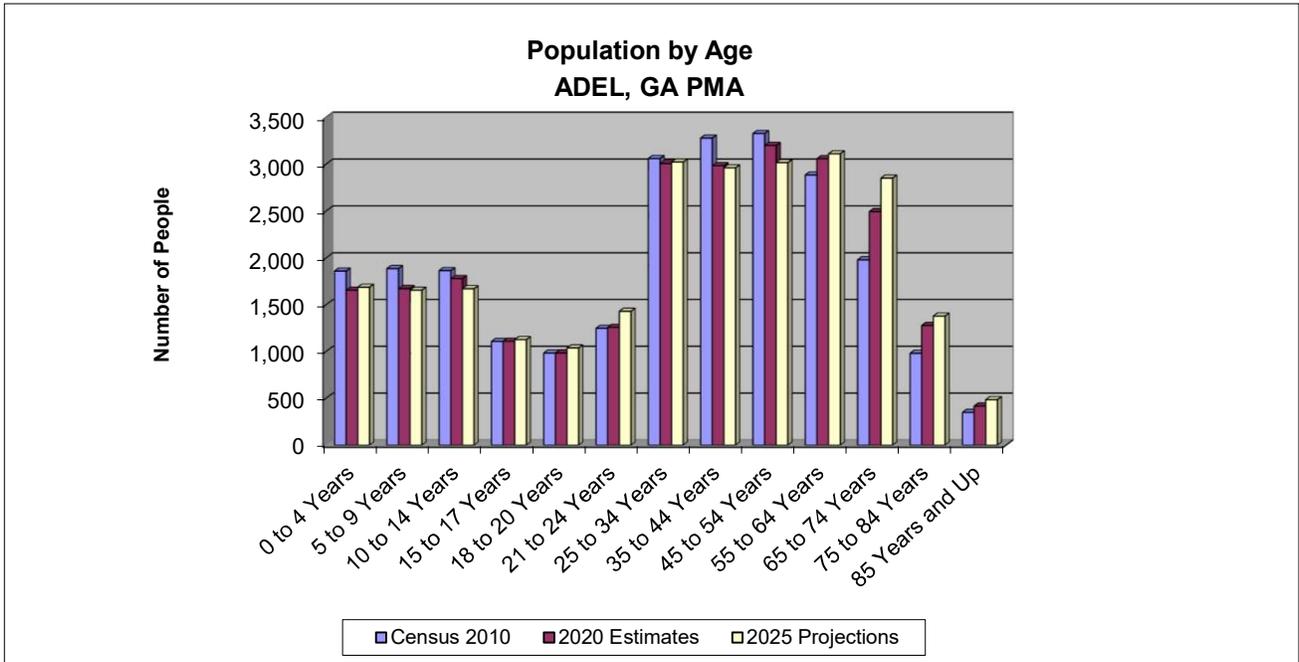
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Claritas

| Population by Age & Sex | | | | | | | | | | | | |
|-------------------------|---------------|---------------|---------------|-------------------------------|---------------|---------------|---------------|------------------------------|---------------|---------------|---------------|--|
| ADEL, GA PMA | | | | | | | | | | | | |
| Census 2010 | | | | Current Year Estimates - 2020 | | | | Five-Year Projections - 2025 | | | | |
| Age | Male | Female | Total | Age | Male | Female | Total | Age | Male | Female | Total | |
| 0 to 4 Years | 940 | 921 | 1,860 | 0 to 4 Years | 854 | 803 | 1,657 | 0 to 4 Years | 862 | 826 | 1,688 | |
| 5 to 9 Years | 943 | 944 | 1,887 | 5 to 9 Years | 857 | 817 | 1,673 | 5 to 9 Years | 853 | 803 | 1,656 | |
| 10 to 14 Years | 947 | 918 | 1,865 | 10 to 14 Years | 893 | 887 | 1,780 | 10 to 14 Years | 857 | 815 | 1,671 | |
| 15 to 17 Years | 585 | 523 | 1,108 | 15 to 17 Years | 571 | 539 | 1,110 | 15 to 17 Years | 572 | 556 | 1,128 | |
| 18 to 20 Years | 529 | 455 | 984 | 18 to 20 Years | 509 | 476 | 985 | 18 to 20 Years | 540 | 499 | 1,039 | |
| 21 to 24 Years | 629 | 619 | 1,248 | 21 to 24 Years | 647 | 611 | 1,258 | 21 to 24 Years | 735 | 696 | 1,431 | |
| 25 to 34 Years | 1,501 | 1,561 | 3,061 | 25 to 34 Years | 1,471 | 1,537 | 3,008 | 25 to 34 Years | 1,501 | 1,523 | 3,023 | |
| 35 to 44 Years | 1,610 | 1,669 | 3,280 | 35 to 44 Years | 1,438 | 1,547 | 2,985 | 35 to 44 Years | 1,440 | 1,522 | 2,962 | |
| 45 to 54 Years | 1,674 | 1,654 | 3,328 | 45 to 54 Years | 1,550 | 1,651 | 3,201 | 45 to 54 Years | 1,442 | 1,576 | 3,017 | |
| 55 to 64 Years | 1,429 | 1,457 | 2,886 | 55 to 64 Years | 1,472 | 1,587 | 3,059 | 55 to 64 Years | 1,497 | 1,614 | 3,111 | |
| 65 to 74 Years | 933 | 1,048 | 1,981 | 65 to 74 Years | 1,196 | 1,300 | 2,495 | 65 to 74 Years | 1,355 | 1,497 | 2,852 | |
| 75 to 84 Years | 387 | 595 | 982 | 75 to 84 Years | 548 | 731 | 1,279 | 75 to 84 Years | 595 | 785 | 1,379 | |
| 85 Years and Up | 96 | 254 | 349 | 85 Years and Up | 138 | 280 | 417 | 85 Years and Up | 166 | 319 | 485 | |
| Total | 12,203 | 12,617 | 24,820 | Total | 12,143 | 12,764 | 24,907 | Total | 12,414 | 13,030 | 25,443 | |
| 62+ Years | n/a | n/a | 4,142 | 62+ Years | n/a | n/a | 5,045 | 62+ Years | n/a | n/a | 5,593 | |
| Median Age: | | | 36.2 | Median Age: | | | 38.3 | Median Age: | | | 38.7 | |

Source: Claritas; Ribbon Demographics

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



Source: Claritas; Ribbon Demographics

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

POPULATION DATA

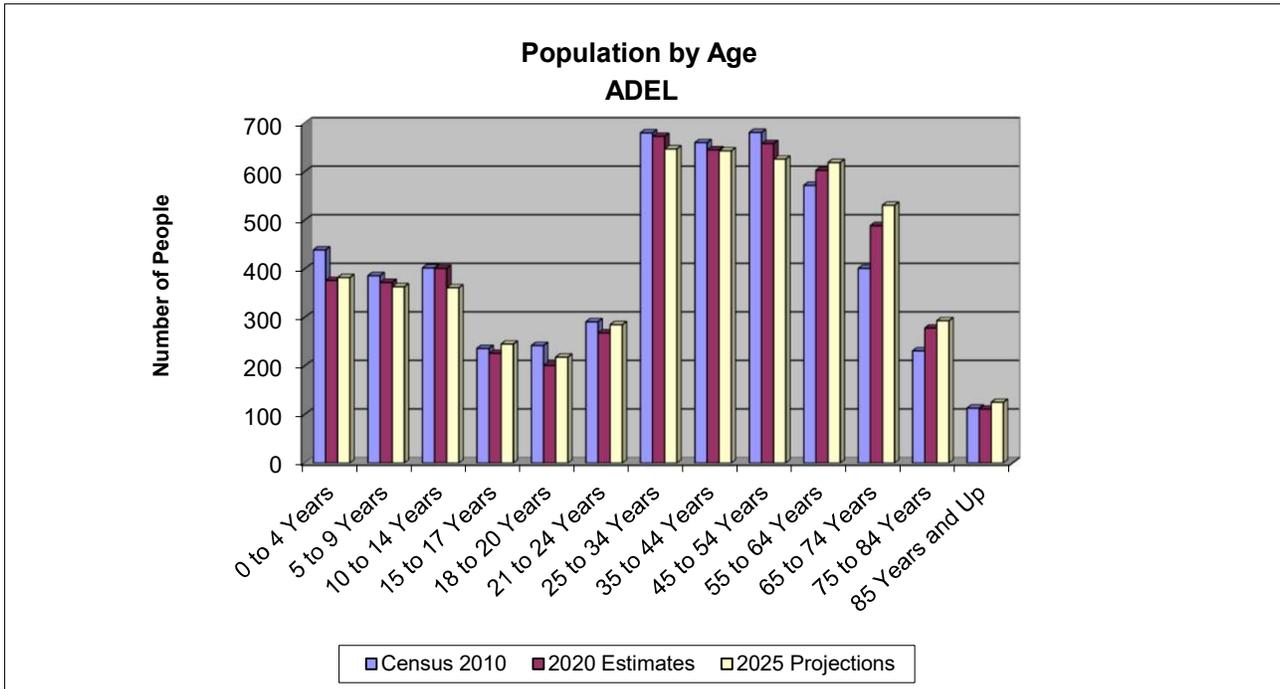
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Claritas

| Population by Age & Sex | | | | | | | | | | | |
|-------------------------|--------------|--------------|--------------|-------------------------------|--------------|--------------|--------------|------------------------------|--------------|--------------|--------------|
| ADEL | | | | | | | | | | | |
| Census 2010 | | | | Current Year Estimates - 2020 | | | | Five-Year Projections - 2025 | | | |
| Age | Male | Female | Total | Age | Male | Female | Total | Age | Male | Female | Total |
| 0 to 4 Years | 212 | 227 | 439 | 0 to 4 Years | 195 | 181 | 376 | 0 to 4 Years | 195 | 187 | 382 |
| 5 to 9 Years | 197 | 189 | 386 | 5 to 9 Years | 192 | 180 | 372 | 5 to 9 Years | 187 | 176 | 363 |
| 10 to 14 Years | 203 | 199 | 402 | 10 to 14 Years | 192 | 209 | 401 | 10 to 14 Years | 185 | 176 | 361 |
| 15 to 17 Years | 111 | 125 | 236 | 15 to 17 Years | 115 | 111 | 226 | 15 to 17 Years | 117 | 128 | 245 |
| 18 to 20 Years | 138 | 104 | 242 | 18 to 20 Years | 101 | 100 | 201 | 18 to 20 Years | 108 | 110 | 218 |
| 21 to 24 Years | 146 | 145 | 291 | 21 to 24 Years | 138 | 130 | 268 | 21 to 24 Years | 145 | 140 | 285 |
| 25 to 34 Years | 321 | 359 | 680 | 25 to 34 Years | 320 | 353 | 673 | 25 to 34 Years | 314 | 333 | 647 |
| 35 to 44 Years | 315 | 345 | 660 | 35 to 44 Years | 297 | 348 | 645 | 35 to 44 Years | 300 | 343 | 643 |
| 45 to 54 Years | 343 | 338 | 681 | 45 to 54 Years | 312 | 346 | 658 | 45 to 54 Years | 303 | 323 | 626 |
| 55 to 64 Years | 289 | 283 | 572 | 55 to 64 Years | 281 | 322 | 603 | 55 to 64 Years | 282 | 337 | 619 |
| 65 to 74 Years | 180 | 221 | 401 | 65 to 74 Years | 243 | 246 | 489 | 65 to 74 Years | 253 | 278 | 531 |
| 75 to 84 Years | 88 | 143 | 231 | 75 to 84 Years | 110 | 168 | 278 | 75 to 84 Years | 120 | 173 | 293 |
| 85 Years and Up | <u>20</u> | <u>93</u> | <u>113</u> | 85 Years and Up | <u>29</u> | <u>82</u> | <u>111</u> | 85 Years and Up | <u>36</u> | <u>89</u> | <u>125</u> |
| Total | 2,563 | 2,771 | 5,334 | Total | 2,525 | 2,776 | 5,301 | Total | 2,545 | 2,793 | 5,338 |
| 62+ Years | n/a | n/a | 910 | 62+ Years | n/a | n/a | 1,041 | 62+ Years | n/a | n/a | 1,122 |
| Median Age: | | | 34.9 | Median Age: | | | 37.1 | Median Age: | | | 37.6 |

Source: Claritas; Ribbon Demographics

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



Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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 Tel: 916-880-1644

POPULATION DATA

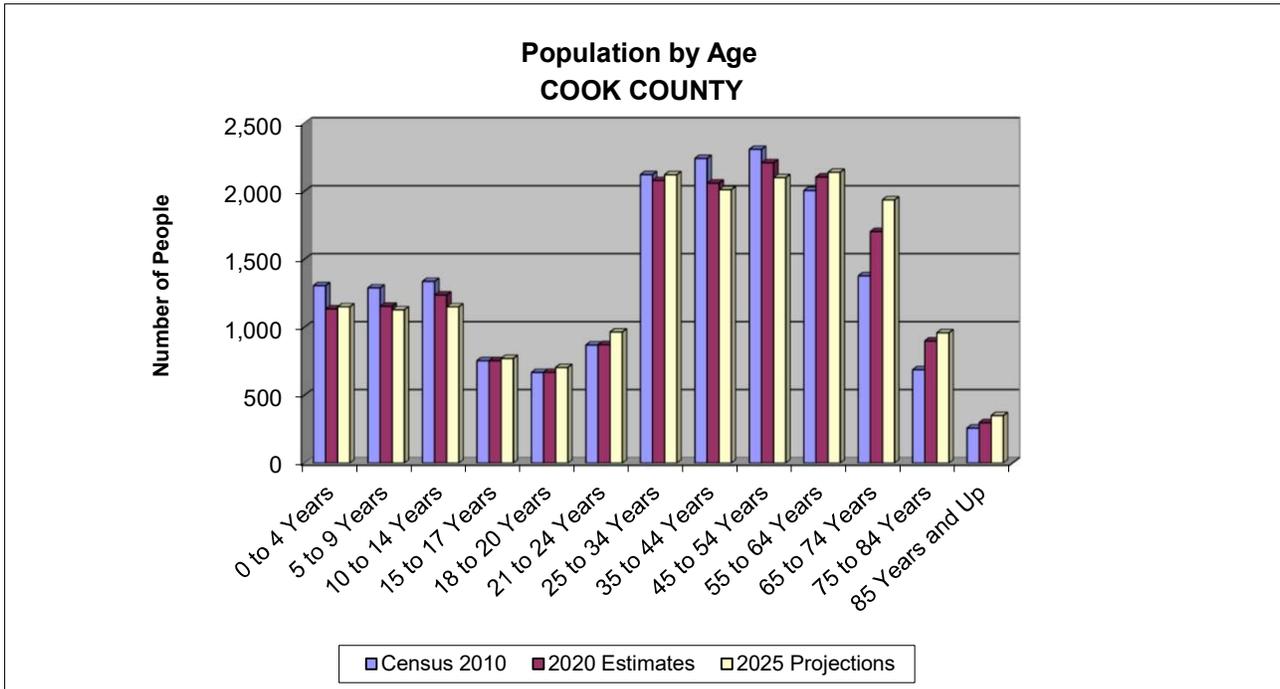
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Claritas

| Population by Age & Sex COOK COUNTY | | | | | | | | | | | | |
|--|--------------|--------------|---------------|-------------------------------|--------------|--------------|---------------|------------------------------|--------------|--------------|---------------|--|
| Census 2010 | | | | Current Year Estimates - 2020 | | | | Five-Year Projections - 2025 | | | | |
| Age | Male | Female | Total | Age | Male | Female | Total | Age | Male | Female | Total | |
| 0 to 4 Years | 660 | 645 | 1,305 | 0 to 4 Years | 587 | 546 | 1,133 | 0 to 4 Years | 587 | 562 | 1,149 | |
| 5 to 9 Years | 649 | 639 | 1,288 | 5 to 9 Years | 593 | 560 | 1,153 | 5 to 9 Years | 584 | 543 | 1,127 | |
| 10 to 14 Years | 663 | 673 | 1,336 | 10 to 14 Years | 616 | 620 | 1,236 | 10 to 14 Years | 591 | 558 | 1,149 | |
| 15 to 17 Years | 380 | 373 | 753 | 15 to 17 Years | 379 | 374 | 753 | 15 to 17 Years | 381 | 388 | 769 | |
| 18 to 20 Years | 348 | 318 | 666 | 18 to 20 Years | 334 | 333 | 667 | 18 to 20 Years | 356 | 347 | 703 | |
| 21 to 24 Years | 432 | 436 | 868 | 21 to 24 Years | 431 | 440 | 871 | 21 to 24 Years | 483 | 481 | 964 | |
| 25 to 34 Years | 1,025 | 1,097 | 2,122 | 25 to 34 Years | 988 | 1,090 | 2,078 | 25 to 34 Years | 1,029 | 1,092 | 2,121 | |
| 35 to 44 Years | 1,082 | 1,159 | 2,241 | 35 to 44 Years | 968 | 1,091 | 2,059 | 35 to 44 Years | 945 | 1,066 | 2,011 | |
| 45 to 54 Years | 1,149 | 1,159 | 2,308 | 45 to 54 Years | 1,041 | 1,168 | 2,209 | 45 to 54 Years | 987 | 1,113 | 2,100 | |
| 55 to 64 Years | 1,000 | 1,005 | 2,005 | 55 to 64 Years | 993 | 1,111 | 2,104 | 55 to 64 Years | 1,000 | 1,139 | 2,139 | |
| 65 to 74 Years | 649 | 728 | 1,377 | 65 to 74 Years | 825 | 878 | 1,703 | 65 to 74 Years | 926 | 1,010 | 1,936 | |
| 75 to 84 Years | 269 | 417 | 686 | 75 to 84 Years | 378 | 520 | 898 | 75 to 84 Years | 404 | 554 | 958 | |
| 85 Years and Up | <u>66</u> | <u>191</u> | <u>257</u> | 85 Years and Up | <u>93</u> | <u>204</u> | <u>297</u> | 85 Years and Up | <u>117</u> | <u>232</u> | <u>349</u> | |
| Total | 8,372 | 8,840 | 17,212 | Total | 8,226 | 8,935 | 17,161 | Total | 8,390 | 9,085 | 17,475 | |
| 62+ Years | n/a | n/a | 2,884 | 62+ Years | n/a | n/a | 3,480 | 62+ Years | n/a | n/a | 3,849 | |
| Median Age: | | | 36.2 | Median Age: | | | 38.3 | Median Age: | | | 38.8 | |

Source: Claritas; Ribbon Demographics

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