

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

LOCATED IN:  
HOGANSVILLE, TROUP COUNTY, GA

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

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**SECTION A**  
**EXECUTIVE SUMMARY**

**1. Project Description:**

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

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

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

**Project Mix**

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

**Project Rents:**

The proposed development will target approximately 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	7	\$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	14	\$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 7.32-acre, polygon shaped tract is wooded and slopes (slightly) north to south. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of multi-family, low density single-family development, commercial and institutional land use.
- Directly north, east and west of the site is vacant land and low density single-family development. Directly south of the site is Phase I of Stony Ridge. The 56-unit LIHTC family development was built in 2014. At the time of the market study, the property was 100% occupied and had over 350 applicants on the waiting list. A little further south are the Hogansville Fire Station, the Hogansville Police Department and a WellStar Family Medical Center (aka West GA Primary Care).
- ***A discussion of site access and visibility.***
- Access to the site is available via an easement in Stony Ridge I from Lincoln Street. Lincoln Street is a primary north-south connector in the eastern portion of Hogansville that links the site with SR 54, .2 miles to the south. It is a low to medium density traveled road, with a speed limit of 30 miles per hour in the immediate vicinity of the site. Also, the location of the site off Lincoln Street does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including noxious odors, close proximity to high tension power lines, cemeteries, rail lines and junk yards.

- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

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

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
- Ready access is available from the site to the following: retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.
- **A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.**
- Between 2016 and 2017 the number of violent crime (homicide, rape, robbery and assault) in Troup County decreased by 20%; property crimes decreased by 7.6% (-210 total) in the same period. The overall rate of decrease was 8.7%, representing a net decrease of 252 crimes.
- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC elderly development.

**3. Market Area Definition:**

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

Coweta County: CT's 1708.01 and 1708.02

Heard County: BG 1 of CT 9701

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

Troup County: CT 9601 and 9602.01

The PMA is bounded as follows:

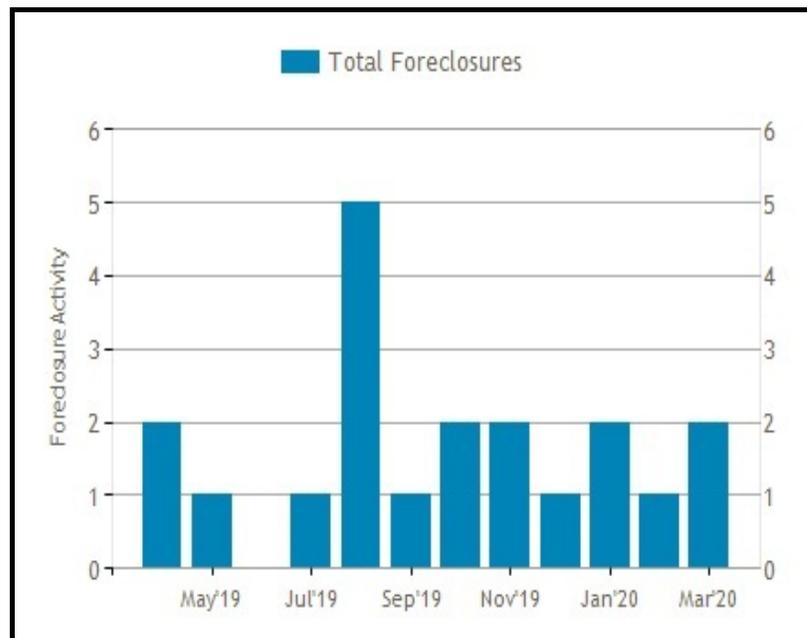
Direction	Boundary	Distance from Subject Site
North	Franklin & Newnan PMA's	12 miles
East	northeastern portion of Meriwether Co	13 miles
South	LaGrange PMA	5 miles
West	western portion of Troup County	10 miles

- Hogansville is located in the northeast portion of Troup County. It is the largest populated place within the PMA, representing just over 11% of the total population in 2020. Also located within the PMA are four small incorporated places. Three of the four places have a population of under 800 (Lone Oak, Luthersville and Moreland), and one has a population of around 1,300 (Grantville).

**4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years (2020-2022) are forecasted for the PMA at a moderate to significant rate of growth, represented by a rate of change approximating +0.95% per year. In the PMA, in 2020, the total population count was 27,922 with a projected increase to 28,456 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 very significant rate of increase, with a forecasted rate of growth approximating +2.49% per year. In the PMA, in 2020, for population age 55 and over, the count was 8,260 with a projected increase to 8,676 in 2022. In the PMA, in 2020, for households age 55 and over, the count was 4,867 with a projected increase to 5,084 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 2% to 5% per year within the subject PMA.
- **Households by income level.**
- It is projected that in 2022, approximately **11.5%** of the elderly owner-occupied households age 55+ and **20.5%** 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 **15.5%** 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 **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 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 Hogansville and the balance of Troup County. According to data on [www.realtytrac.com](http://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 30230 (which includes Hogansville and the immediate surrounding area) show only 5 houses in some stage of foreclosure, representing only 1 out of every 2,065 housing units. Foreclosure trends for the past few months for Zip Code 30230 are shown below:



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

**5. Economic Data:**

- With the exception of 2018, covered (at place) employment in Troup County increased each year between 2010 and 3<sup>rd</sup> Quarter in 2019. Much of the recent covered employment growth is attributed to the on-going development activity along the I-85 transportation corridor.
- The rate of employment gain between 2008 and 2010 was significant at +1.21%, representing a net increase of +686 workers. The rate of employment gain between 2011 and 2017 was very significant at approximately +2.7% per year. The 2017 to 2019 rate of gain was very modest compared to the prior period at +0.17%, represented by an increase of 61 workers.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are manufacturing, trade, government and service. The 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 2.6% 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 Hogansville/Troup County of significance prior to the COVID-19 epidemic include the following:
  - In August 2019, LaGrange Economic Development stated that a Chinese company called Winhere Brake Parts has plans to locate in Troup County, bringing 250 jobs and an investment of \$100 million. Winhere Brake Parts makes brakes for Advanced Auto Parts and O'Reilly's.
  - Iowa based Weiler Company plans to expand the Troup County location and possibly bring an additional 70 to 80 jobs to the community within the next five years and spend roughly \$20 million.
  - In late 2018, SEWON American, a leading supplier to the automotive industry, announced that they will create 100 jobs and invest \$160 million in expanding its North American headquarters and manufacturing plant in LaGrange.

- A review of the WARN lists for 2019 and YTD 2020 revealed one announcement for Troup County in 2019, of 87 jobs lost at ITW Automotive Body & Fuel. No announcements of closures or layoffs for Troup County have been made thus far in 2020 aside from 1 job lost at CPS Inc.
- ***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 1<sup>st</sup> 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 3<sup>rd</sup> Quarter continuing into the 4<sup>th</sup> Quarter and into 2021.
- Still, subject to how timely the COVID-19 pandemic is resolved it is still important to note that the Hogansville - Troup County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Hogansville and Troup County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

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

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2022 an estimated 32% of all renter households (307 total) age 55+ 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 296. The total demand estimate for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2018 is 296.
- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	14.9%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	12.8%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	16.9%
Proposed Project Capture Rate LIHTC Units @ 70% AMI	12.8%
Proposed Project Capture Rate 1BR Units	16.8%
Proposed Project Capture Rate 2BR Units	13.6%

- **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 approximately 1%.
- At the time of the survey, the overall estimated vacancy rate of the two LIHTC elderly properties in LaGrange was 0%. Both properties are maintaining a waiting list, ranging between 8 to 20-applicants.
- The most recent LIHTC family development built in 2014 in Hogansville is Stony Ridge (adjacent to the proposed subject site). At the time of the survey, Stony Ridge was 100% occupied and had 350-400 applicants on the waiting list. The 56-unit property was reported to have been 100% occupied within 4-months.
- At the time of the survey, the USDA-RD property in Hogansville was 100% occupied and had 1 applicant on the waiting list.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 0.4%.
- **Number of properties.**
- Five program assisted properties, representing 316 units, were surveyed in the subject's competitive environment.
- Ten market rate properties, representing 1,388 units were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$375-\$525	\$420 - \$845
2BR/1b	\$450-\$600	\$495 - \$800
2BR/2b	Na	\$659 - \$890
3BR/2b	Na	\$885 - \$1025

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$683 (Adjusted = \$760)
2BR/1b	\$707 (Adjusted = \$820)
2BR/2b	Na
3BR/2b	Na

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 12-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

<b>AMI Target Group</b>	<b>Number of units Expected to be Leased*</b>
50% AMI	14
60% AMI	25
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 +2.49% to +2.21% per year, respectively.
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was approximately 1%.
- At the time of the survey, the overall estimated vacancy rate of the two LIHTC elderly properties in LaGrange was 0%. Both properties are maintaining a waiting list, ranging between 8 to 20-applicants.
- The most recent LIHTC family development built in 2014 in Hogansville is Stony Ridge (adjacent to the proposed subject site). At the time of the survey, Stony Ridge was 100% occupied and had 350-400 applicants on the waiting list. The 56-unit property was reported to have been 100% occupied within 4-months.
- At the time of the survey, the USDA-RD property in Hogansville was 100% occupied.
- 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 41%. At 70% AMI the 1BR net rent advantage is estimated at 31%.
- The 2BR net rent advantage at 50% AMI is estimated at 45%. At 60% AMI the 2BR net rent advantage is estimated at 36%. At 70% AMI the 2BR net rent advantage is estimated at 27%.
- The overall project rent advantage is estimated at 40%.
- The proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within or near the Hogansville PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the two LIHTC elderly properties in LaGrange was 0%. Both properties are maintaining a waiting list.

Summary Table				
Development Name: Stony Ridge II			Total Number of Units: 44	
Location: Hogansville, GA (Troup Co)			# LIHTC Units: 44	
PMA Boundary: North 12 miles; East 13 miles South 5 miles; West 10 miles			Farthest Boundary Distance to Subject: 13 miles	
Rental Housing Stock (found on pages 83 - 97)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	15	1,704	9	99.5%
Market Rate Housing	10	1,388	6	99.6%
Assisted/Subsidized Housing Ex LIHTC	2	135	3	97.8%
LIHTC	3	181	0	100%
Stabilized Comps	8	949	4	99.6%
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	797	\$375	\$760	\$1.01	51%	\$775	\$.97
7	2	1	1036	\$450	\$820	\$.81	45%	\$855	\$.79
60% AMI									
11	1	1	797	\$450	\$760	\$1.01	41%	\$775	\$.97
14	2	1	1036	\$525	\$820	\$.81	36%	\$855	\$.79
70% AMI									
2	1	1	797	\$525	\$760	\$1.01	31%	\$775	\$.97
3	2	1	1036	\$600	\$820	\$.81	27%	\$855	\$.79

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 67-68)						
Targeted Population	50%	60%	70%	MR	Other	Overall
Capture Rate	12.8%	16.9%	12.8%			14.9%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

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

**Scope of Work**

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

**Project Description:**

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

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

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

**Project Rents:**

The proposed development will target approximately 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	7	\$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	14	\$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
- community garden
- covered porch
- community building
- equipped computer center
- community garden

The projected first year that the Stony Ridge II 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 McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the Georgia South Region, 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 **May 31, 2020**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

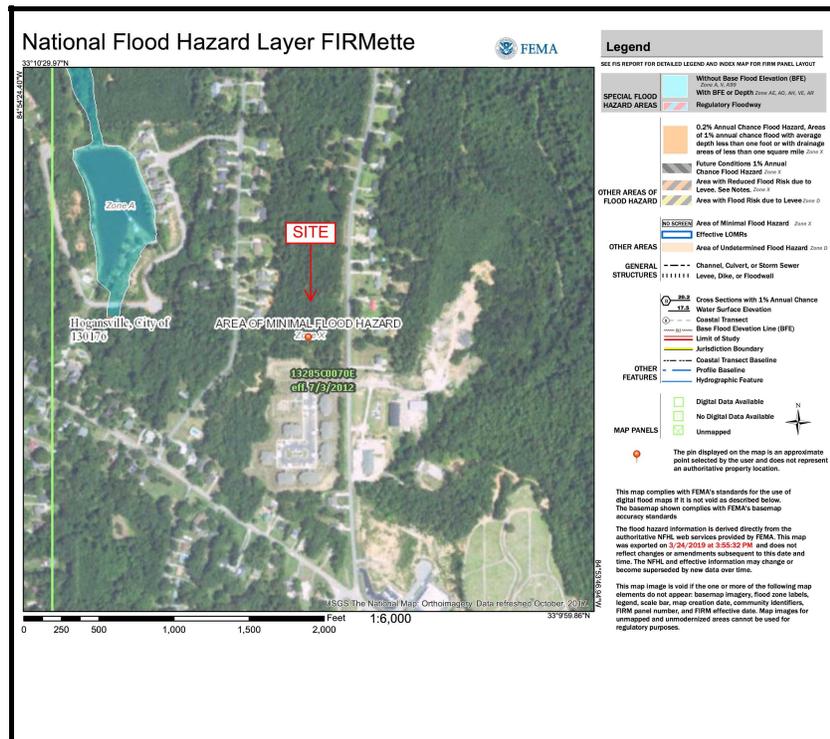
The site is located in Census Tract 9601 and Zip Code 30230.

Note: The site is not located within a Qualified Census Tract (QCT), nor a Difficult Development Area (DDA).

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

**Site Characteristics**

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



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

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

**Crime & Perceptions of Crime**

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a “high crime” neighborhood. The most recent crime rate data for Troup County reported by the Georgia Bureau of Investigation revealed that the violent crime and property crime rate for each County was around 3,800 per 100,000 population, which is marginally higher than the statewide average of 3,147. The absolute number of crimes in Troup County was relatively low (2,655 in 2017), and larceny comprised over 50% of the total.

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

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

Source: Georgia Bureau of Investigation, Uniform Crime Report

## Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of multi-family, low density single-family development, commercial and institutional land use. In addition, the immediate area contains several large vacant tracts of land.

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

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

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

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

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



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



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



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



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



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



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



(7) Stony Ridge I.



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



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



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

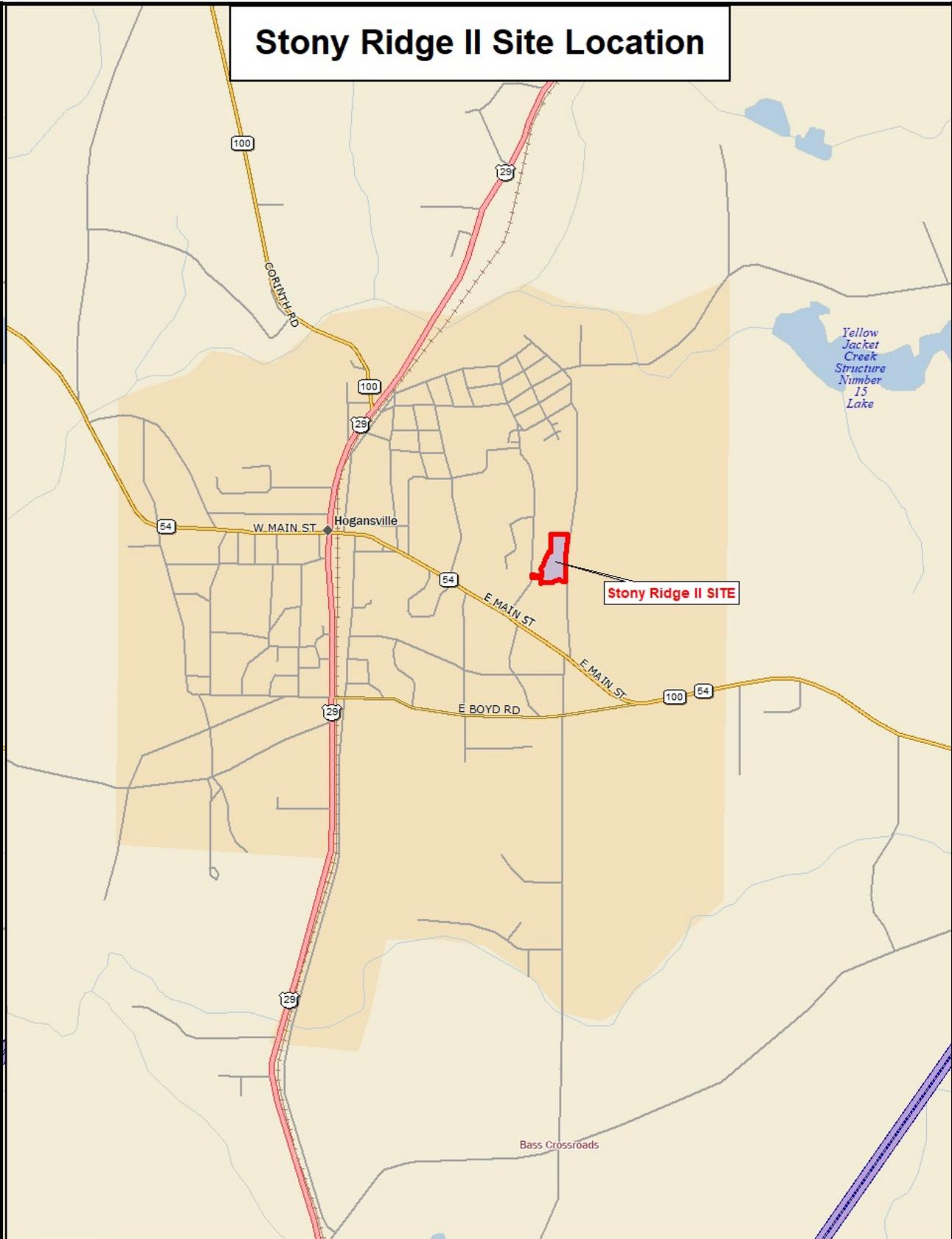


(11) Ingles Grocery, 2.3 miles from site.



(12) Walgreens, .9 miles from site.

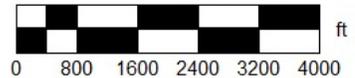
# Stony Ridge II Site Location



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Data Zoom 12-7

**Access to Services**

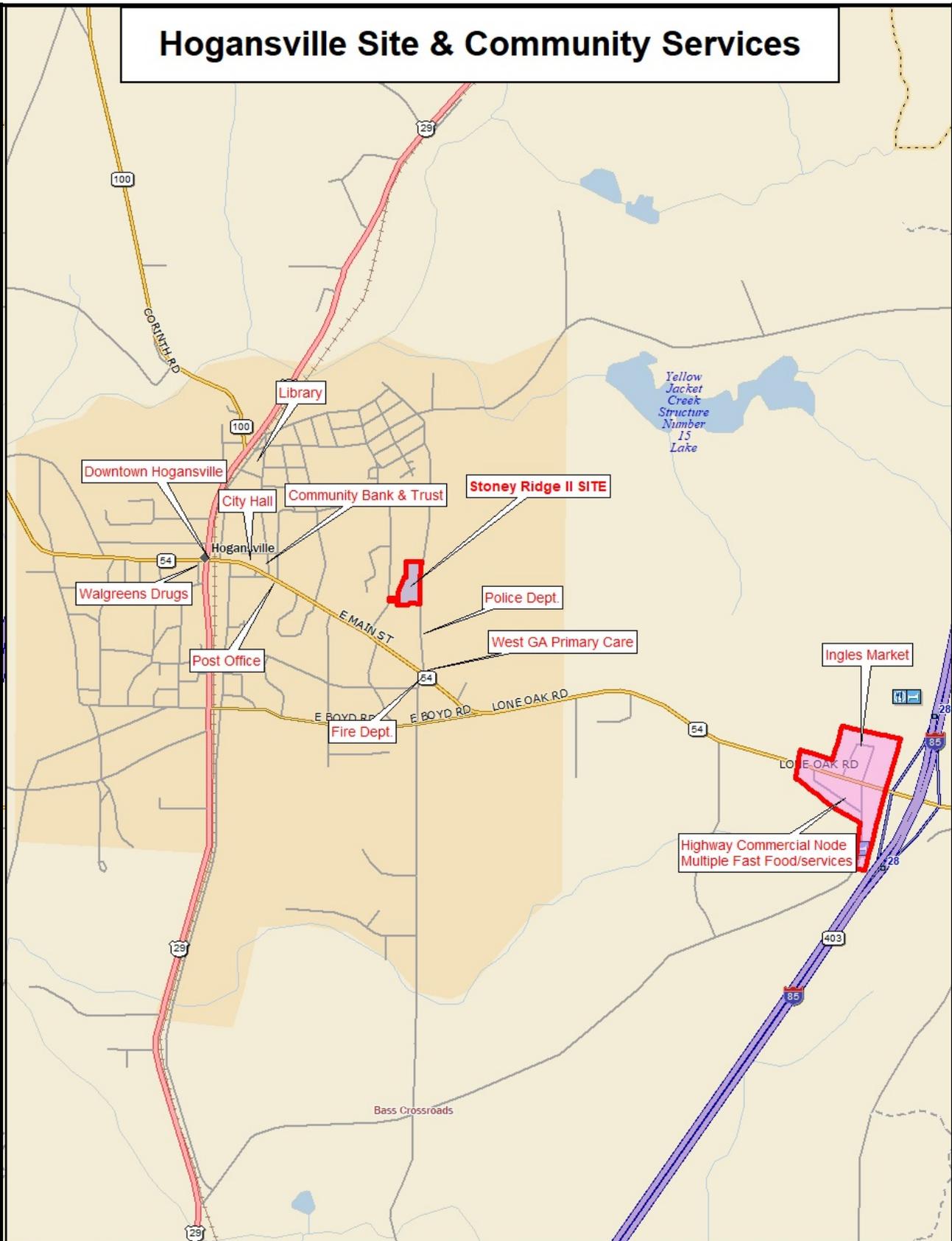
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

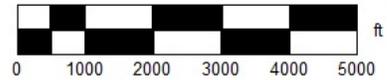
<b>Points of Interest</b>	<b>Distance from Subject</b>
Police Department	0.3
West GA Primary Care (WellStar)	0.5
Fire Department	0.5
Post Office	0.6
Community Bank & Trust	0.7
City Hall	0.7
US 29	0.9
Walgreens Drug	0.9
Downtown Hogansville	0.9
Library	1.1
GA 100/GA54/I-85 Commercial Node	2.1
Interstate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

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

# Hogansville Site & Community Services



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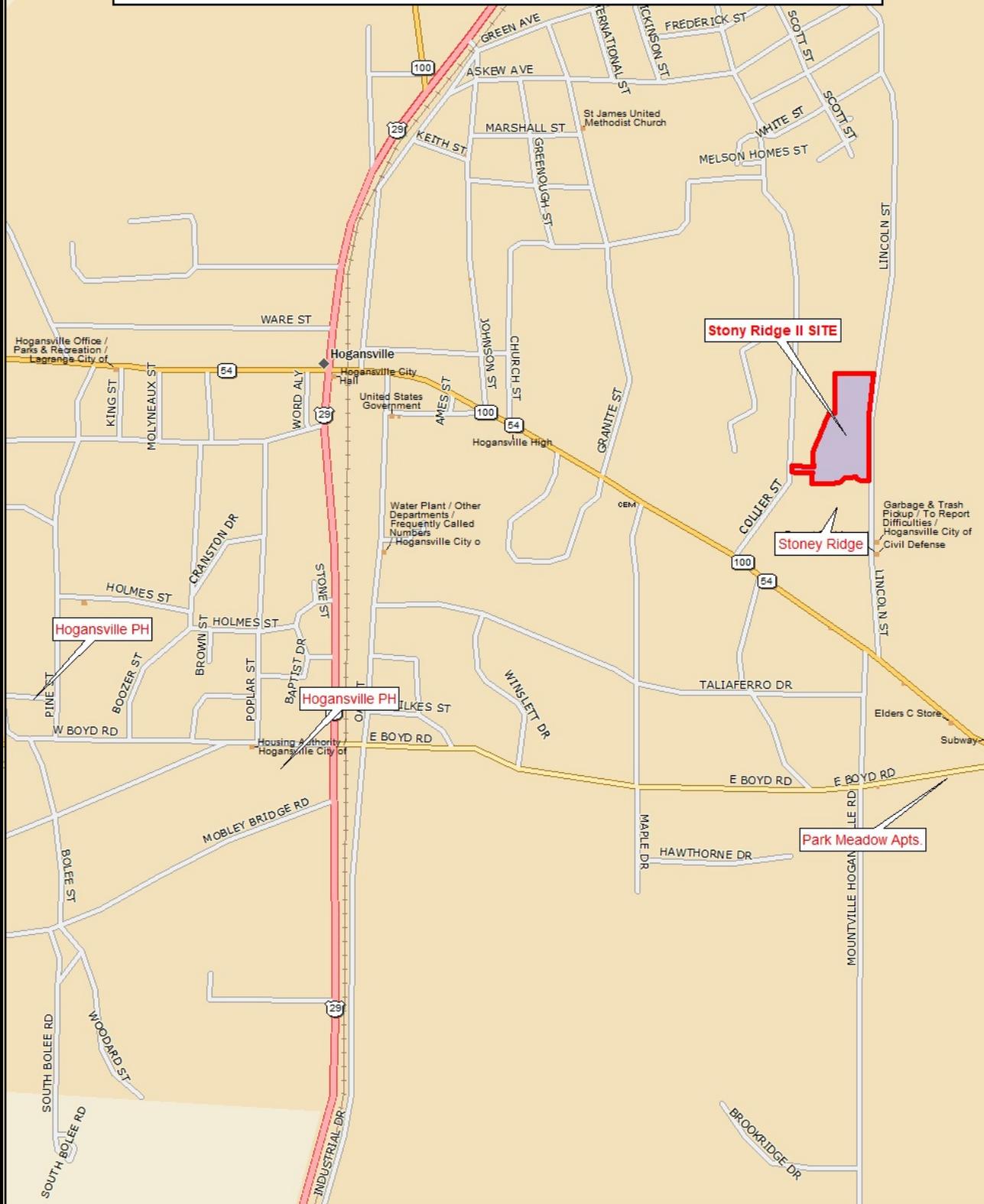
**Program Assisted Apartments in Hogansville - PMA**

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

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

Distance in tenths of miles

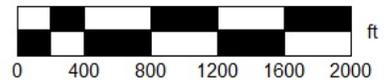
# Hogansville PMA Assisted Rental Projects



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## SUMMARY

The field visit for the site and surrounding market area was conducted on **May 31, 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 multi-family development, single-family development, commercial, and institutional land use. Given the current area land use development and the fact that the proposed site is only about 1 mile east of Downtown Hogansville, the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located in the northeastern portion of Hogansville, within the city limits. The site is zoned R3, which allows multi-family development.

Access to the site is available via an easement in Stony Ridge I from Lincoln Street. Lincoln Street is a primary north-south residential connector in the eastern portion of Hogansville, that links the site with SR 54, .2 miles to the south. It is a low to medium density traveled road, with a speed limit of 30 miles per hour in the immediate vicinity of the site. Also, the location of the site off Lincoln Street does not present problems of egress and ingress to the site.

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

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

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

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

SECTION D

MARKET AREA DESCRIPTION

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

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

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

**Primary Market Area**

Based upon field research in Hogansville and a 5 to 10 mile area, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census blocks and tracts in Coweta, Heard, Meriwether and Troup Counties:

Coweta County: CT's 1708.01 and 1708.02

Heard County: BG 1 of CT 9701

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

Troup County: CT 9601 and 9602.01

The PMA is bounded as follows:

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

Hogansville is located in the northeast portion of Troup County. It is the largest populated place within the PMA, representing just over 11% of the total population in 2020. Also located within the PMA are four small incorporated places. Three of the four places have a population of under 800 (Lone Oak, Luthersville and Moreland), and one has a population of around 1,300 (Grantville).

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

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

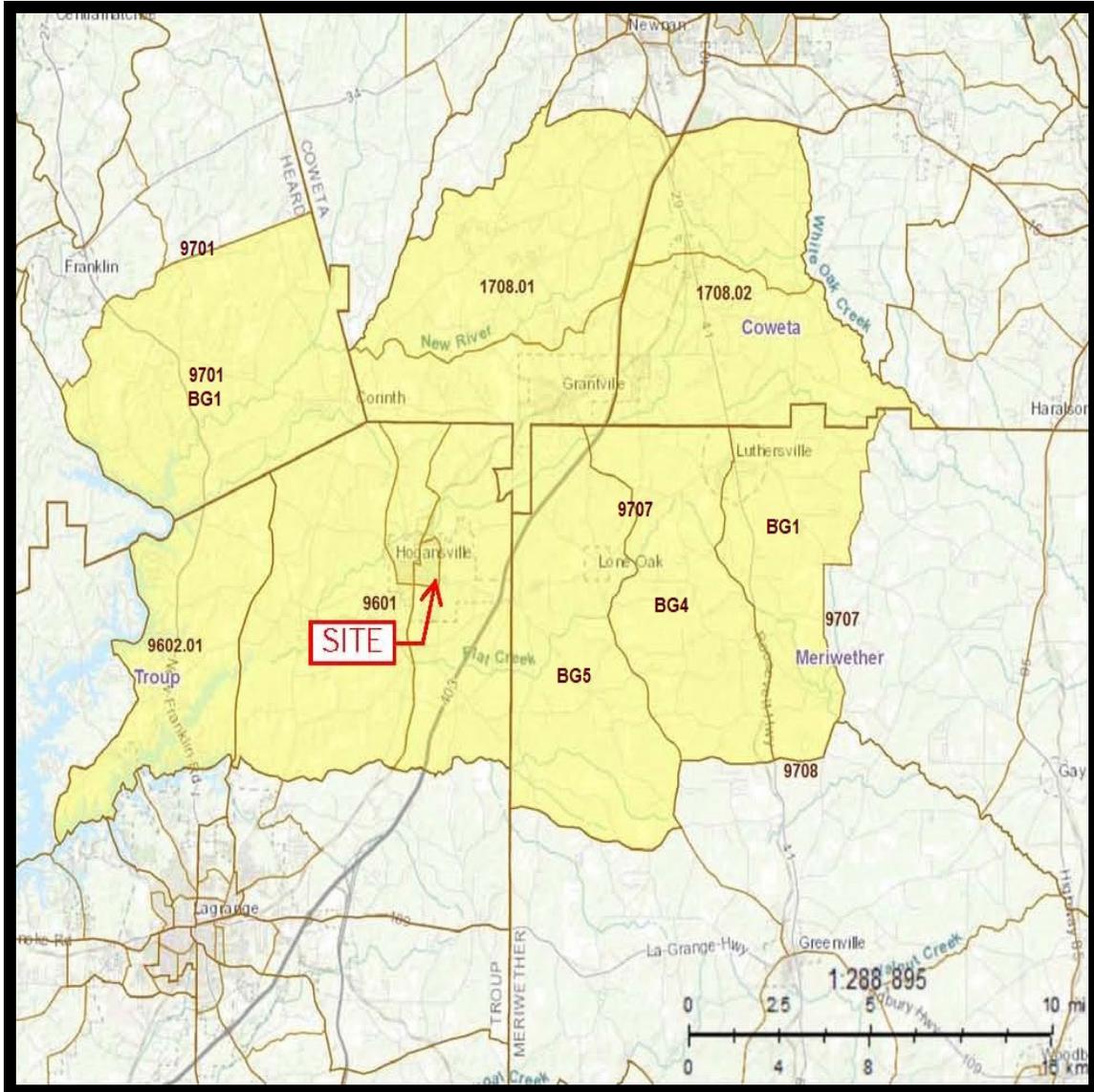
Transportation access to the site and PMA is excellent. The major east/west transportation corridor in the PMA is State Road 54. The major north/south transportation corridors in the PMA are US Highway 29 and I-85.

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

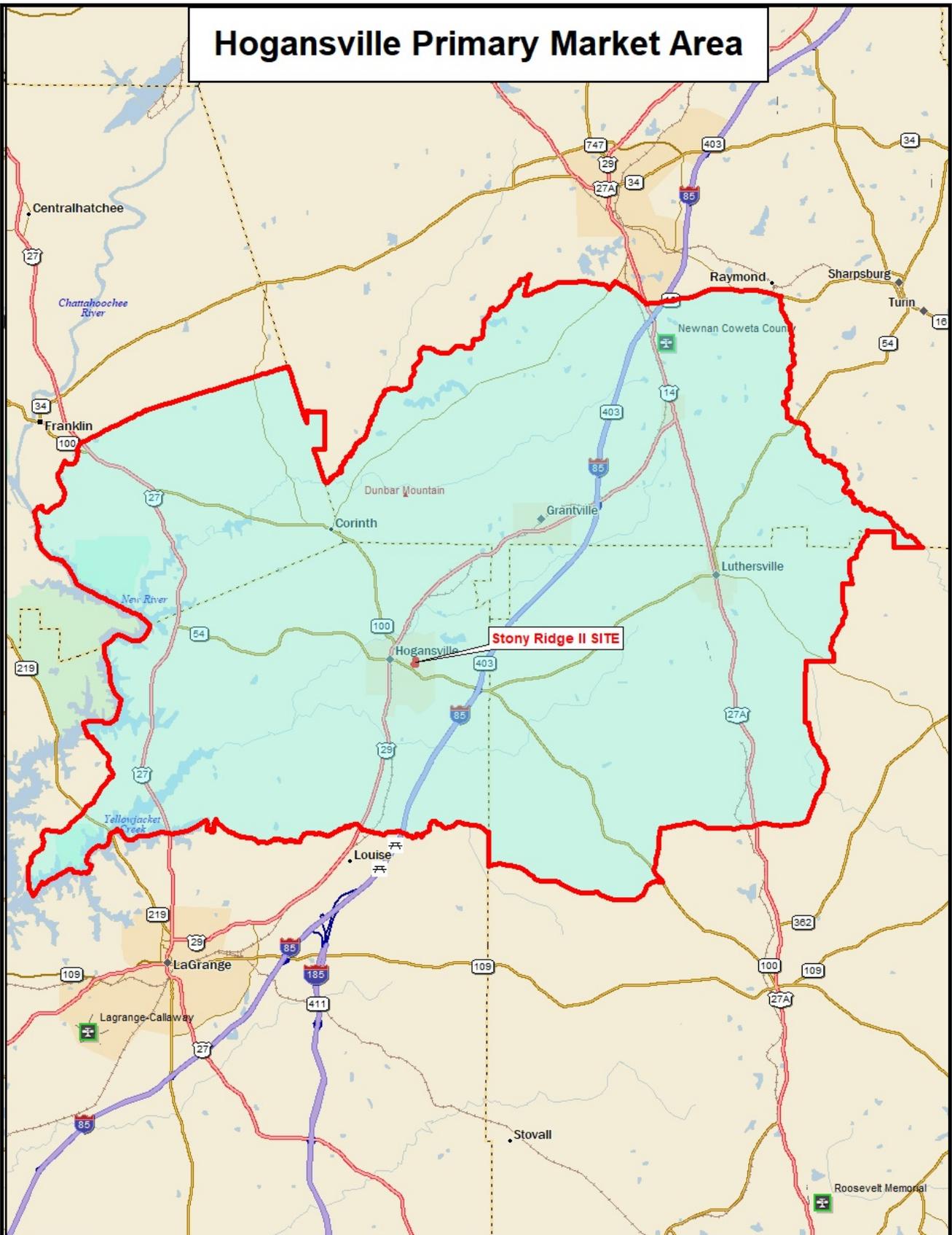
### **Secondary Market Area**

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

Hogansville PMA 2010 Census Tracts



# Hogansville Primary Market Area



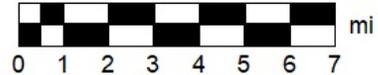
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SECTION E  
  
COMMUNITY DEMOGRAPHIC DATA

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

**Population Trends**

Table 1 exhibits the change in **total** population in Hogansville, the Hogansville PMA and Troup County between 2010 and 2025. Table 2 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject) in Hogansville, the Hogansville PMA and Troup County between 2010 and 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 moderate total population gains between 2010 and 2020, at approximately +0.82 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 +0.95% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA for (1) employment opportunities, and (2) new residents choosing the Hogansville area as a "bedroom community" location and commuting to nearby LaGrange and Newnan to work.

The projected change in population for Hogansville is subject to local annexation policy and in-migration of rural county and surrounding county residents into Hogansville. However, recent indicators, including the 2017 and 2018 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Hogansville has continued at a similar rate of gain. In 2020, slightly over 11% of the PMA population is located within the City of Hogansville.

**Population 55+**

The PMA exhibited very significant population gains for population age 55+ between 2010 and 2020, at 2.80% 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 +2.49% 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 Hogansville, the Hogansville PMA, and Troup County between 2010 and 2025.

<b>Table 1</b>					
<b>Total Population Trends and Projections: Hogansville, Hogansville PMA and Troup County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Hogansville</b>					
2010	3,060	-----	-----	-----	-----
2020	3,145	+ 85	+ 2.78	+ 9	+ 0.27
2022	3,175	+ 30	+ 0.95	+ 15	+ 0.48
2025	3,221	+ 46	+ 1.45	+ 15	+ 0.48
<b>Hogansville PMA</b>					
2010	25,743	-----	-----	-----	-----
2020	27,922	+ 2,179	+ 8.46	+ 218	+ 0.82
2022*	28,456	+ 534	+ 1.91	+ 267	+ 0.95
2025	29,258	+ 802	+ 2.82	+ 267	+ 0.93
<b>Troup County</b>					
2010	67,044	-----	-----	-----	-----
2020	70,323	+ 3,279	+ 4.89	+ 328	+ 0.48
2022	72,244	+ 921	+ 1.31	+ 460	+ 0.65
2025	72,625	+ 1,381	+ 1.94	+ 460	+ 0.64

\* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. June, 2020.

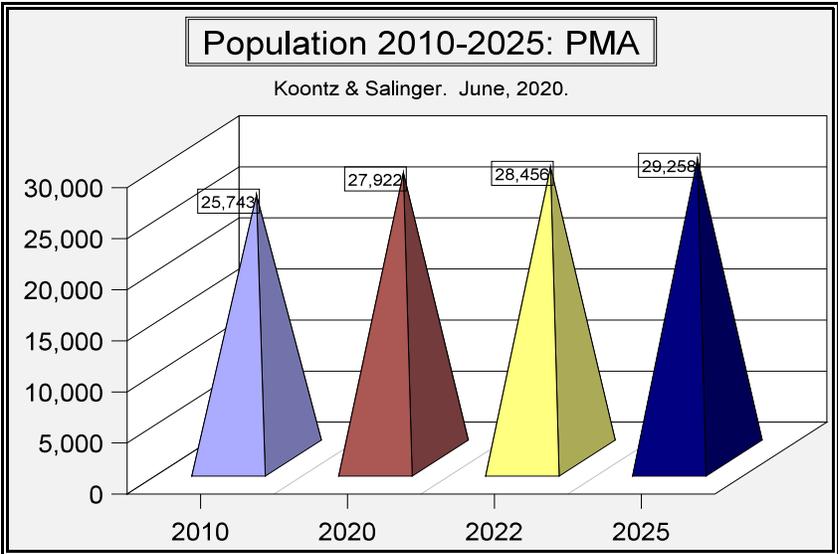
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Hogansville, the Hogansville PMA, and Troup County between 2010 and 2025.

<b>Table 2</b>					
<b>Elderly Population (Age 55+) Trends and Projections: Hogansville, Hogansville PMA, and Troup County</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Hogansville</b>					
2010	784	-----	-----	-----	-----
2020	879	+ 95	+ 12.12	+ 10	+ 1.15
2022	892	+ 13	+ 1.48	+ 7	+ 0.74
2025	911	+ 19	+ 2.13	+ 6	+ 0.71
<b>Hogansville PMA</b>					
2010	6,266	-----	-----	-----	-----
2020	8,260	+1,994	+ 31.82	+ 199	+ 2.80
2022*	8,676	+ 416	+ 5.04	+ 208	+ 2.49
2025	9,301	+ 625	+ 7.29	+ 208	+ 2.35
<b>Troup County</b>					
2010	16,217	-----	-----	-----	-----
2020	19,599	+ 3,382	+ 20.85	+ 338	+ 1.91
2022	20,307	+ 708	+ 3.61	+ 354	+ 1.79
2025	21,369	+ 1,062	+ 5.23	+ 354	+ 1.71

\* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. June, 2020.

Between 2010 and 2020, Hogansville PMA population increased at an annual rate of around +0.82%. The majority of the gains are forecasted to occur in the southern and northern portions of the PMA along the I-85 and SR 14 transportation corridors. Between 2020 and 2022 the Hogansville PMA population is forecasted to increase at an annual rate of gain of approximately +0.95%. 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 Hogansville PMA at a very significant rate growth at +2.80% 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 +2.49% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2010 and 2025.

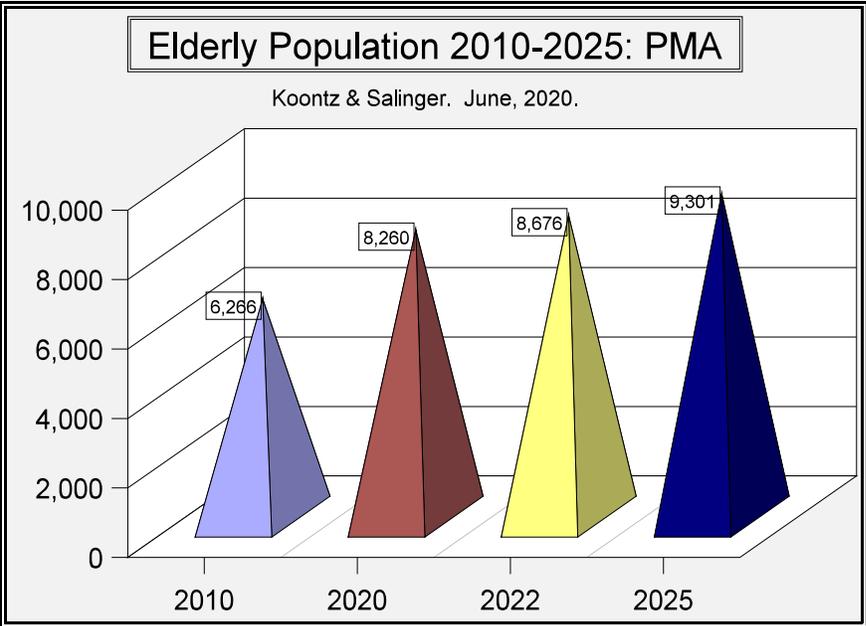


Table 3A exhibits the change in population by age group in Hogansville between 2010 and 2022. The most significant increase exhibited between 2020 and 2022 within Hogansville was in the 65-74 age group representing an increase of almost 7% over the two year period. The 75+ age group is forecasted to increase by 4 persons, or by around +2%.

<b>Table 3A</b>						
<b>Population by Age Groups: Hogansville, 2010 - 2022</b>						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
<b>Age Group</b>						
0 - 24	1,106	36.14	1,095	34.82	1,113	35.06
25 - 44	741	24.21	811	25.79	813	25.61
45 - 54	429	14.01	360	11.45	357	11.24
55 - 64	381	12.45	387	12.31	376	11.84
65 - 74	212	6.93	299	9.51	319	10.05
75 +	191	6.24	193	6.14	197	6.20

Table 3B exhibits the change in population by age group in the Hogansville PMA between 2010 and 2020. The most significant increase exhibited between 2020 and 2022 within the Hogansville PMA was in the 65-74 age group representing an increase of over 8% over the two year period. The 75+ age group is forecasted to increase by 126 persons, or by around +7.5%.

<b>Table 3B</b>						
<b>Population by Age Groups: Hogansville PMA, 2010 - 2022</b>						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
<b>Age Group</b>						
0 - 24	8,929	34.69	9,120	32.66	9,233	32.45
25 - 44	6,694	26.00	6,798	24.35	6,904	24.26
45 - 54	3,854	14.97	3,745	13.41	3,643	12.80
55 - 64	3,208	12.46	3,751	13.43	3,808	13.38
65 - 74	1,895	7.36	2,850	10.21	3,083	10.83
75 +	1,163	4.51	1,659	5.94	1,785	6.27

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 Hogansville 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 1.71 to 1.72 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 very significant increase of 217 households age 55 and over per year or by +2.21% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

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

<b>Table 4</b>					
<b>Household Formations Age 55+: 2010 to 2025</b>					
<b>Hogansville PMA</b>					
<b>Year / Place</b>	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	6,266	0	6,266	1.6867	3,715
2020	8,260	0	8,260	1.6971	4,867
2022	8,676	0	8,676	1.7065	5,084
2025	9,301	0	9,301	1.7199	5,408

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

Calculations: Koontz & Salinger. June, 2020.

Table 5 exhibits households in the Hogansville 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 +2.49% per year.

Table 5					
Households by Tenure, Hogansville PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2010	3,715	3,100	83.45	615	16.55
2020	4,867	3,955	81.26	912	18.74
2022	5,084	4,126	81.16	958	18.84
2025	5,408	4,382	81.03	1,026	18.97

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 Troup County, Georgia at 50% and 60% of the area median income (AMI).

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

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

<b>Table 6A</b>				
<b>Hogansville PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under \$10,000	299	8.81	231	5.84
10,000 - 20,000	408	12.03	440	11.13
20,000 - 30,000	473	13.94	537	13.58
30,000 - 40,000	369	10.88	470	11.88
40,000 - 50,000	281	8.28	311	7.86
50,000 - 60,000	253	7.46	287	7.26
\$60,000 and over	1,310	38.62	1,679	42.45
<b>Total</b>	<b>3,392</b>	<b>100%</b>	<b>3,955</b>	<b>100%</b>

<b>Table 6B</b>				
<b>Hogansville PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under \$10,000	231	5.84	229	5.55
10,000 - 20,000	440	11.13	437	10.59
20,000 - 30,000	537	13.58	524	12.70
30,000 - 40,000	470	11.88	484	11.73
40,000 - 50,000	311	7.86	348	8.43
50,000 - 60,000	287	7.26	281	6.81
\$60,000 and over	1,679	42.46	1,823	44.18
<b>Total</b>	<b>3,955</b>	<b>100%</b>	<b>4,126</b>	<b>100%</b>

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 Hogansville PMA in the 2011-2015 American Community Survey, and forecasted 2020 and 2022.

<b>Table 7A</b>				
<b>Hogansville PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under \$10,000	138	18.16	131	14.36
10,000 - 20,000	192	25.26	245	26.86
20,000 - 30,000	84	11.05	117	12.83
30,000 - 40,000	79	10.39	104	11.40
40,000 - 50,000	83	10.92	71	7.79
50,000 - 60,000	25	3.29	22	2.41
60,000 +	160	21.05	223	24.45
<b>Total</b>	<b>760</b>	<b>100%</b>	<b>912</b>	<b>100%</b>

<b>Table 7B</b>				
<b>Hogansville PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under \$10,000	131	14.36	132	13.78
10,000 - 20,000	245	26.86	248	25.89
20,000 - 30,000	117	12.83	115	12.00
30,000 - 40,000	104	11.40	108	11.27
40,000 - 50,000	71	7.79	80	8.35
50,000 - 60,000	22	2.41	22	2.30
60,000 +	223	24.45	253	26.41
<b>Total</b>	<b>912</b>	<b>100%</b>	<b>958</b>	<b>100%</b>

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+ Hogansville PMA								
Households	Owner				Owner			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	918	1,052	+ 134	26.60%	1,052	1,080	+ 28	26.18%
2 Person	1,637	1,876	+ 239	47.43%	1,876	1,952	+ 76	47.31%
3 Person	399	511	+ 112	12.92%	511	555	+ 44	13.45%
4 Person	217	281	+ 64	7.10%	281	299	+ 18	7.25%
5 + Person	221	235	+ 14	5.94%	235	240	+ 5	5.82%
Total	3,392	3,955	+ 563	100%	3,955	4,126	+ 171	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Hogansville PMA								
Households	Renter				Renter			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	333	418	+ 85	45.83%	418	435	+ 17	45.41%
2 Person	265	308	+ 43	33.77%	308	322	+ 14	33.61%
3 Person	74	87	+ 13	9.54%	87	94	+ 7	9.81%
4 Person	11	12	+ 1	1.32%	12	16	+ 4	1.67%
5 + Person	77	87	+ 10	9.54%	87	91	+ 4	9.50%
Total	760	912	+ 152	100%	912	958	+ 46	100%

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

Table 8A indicates that in 2022 approximately 73.5% 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 79% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A moderate increase in households by size is exhibited by 1 and 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

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

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

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

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

<b>Table 9</b>			
<b>Civilian Labor Force and Employment Trends, Troup County: 2008, 2018 and 2019</b>			
	2008	2018	2019
Civilian Labor Force	30,594	37,473	37,304
Employment	28,102	36,121	36,117
Unemployment	2,492	1,352	1,187
Rate of Unemployment	8.1%	3.6%	3.2%

<b>Table 10</b>				
<b>Change in Employment, Troup County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	+ 686	+ 343	+ 2.44	+ 1.21
2011 - 2017	+ 5,291	+ 882	+17.23	+ 2.69
2017 - 2019	+ 121	+ 61	+ 0.34	+ 0.17

\* 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 Troup 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							
	Troup County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	30,594	28,102	-----	2,492	8.1%	6.2%	5.8%
2009	30,909	26,923	(1,179)	3,986	12.9%	9.9%	9.3%
2010	32,546	28,788	1,865	3,758	11.5%	10.5%	9.6%
2011	34,505	30,705	1,917	3,800	11.0%	10.2%	8.9%
2012	35,610	32,110	1,405	3,500	9.8%	9.2%	8.1%
2013	36,163	33,048	938	3,115	8.6%	8.2%	7.4%
2014	36,096	33,458	410	2,639	7.3%	7.1%	6.2%
2015	35,599	33,437	(21)	2,162	6.1%	6.0%	5.3%
2016	36,878	35,004	1,567	1,874	5.1%	5.4%	4.9%
2017	37,665	35,996	992	1,669	4.4%	4.7%	4.4%
2018	37,473	36,121	125	1,352	3.6%	3.9%	3.9%
2019	37,304	36,117	(4)	1,187	3.2%	3.4%	3.7%
Month							
1/2020	37,502	36,360	-----	1,142	3.0%	3.5%	4.0%
2/2020	37,828	36,627	267	1,201	3.2%	3.5%	3.8%
3/2020	37,860	36,364	(263)	1,496	4.0%	4.5%	4.5%
4/2020	39,820	33,682	(2,682)	6,138	15.4%	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 Troup County between 2003 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.

<b>Table 12</b> <b>Change in Covered Employment: 2003 - 2019</b>		
Year	Employed	Change
2003	31,862	-----
2004	31,651	(211)
2005	31,486	(165)
2006	31,572	86
2007	31,340	(232)
2008	30,555	(785)
2009	29,435	(1,120)
2010	31,318	1,883
2011	33,515	2,197
2012	34,889	1,374
2013	36,471	1,582
2014	37,488	1,047
2015	38,218	730
2016	39,228	1,070
2017	39,607	319
2018	39,026	(581)
2019 1 <sup>st</sup> Q	39,918	-----
2019 2 <sup>nd</sup> Q	40,523	605
2019 3 <sup>rd</sup> Q	40,596	73

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2019. Koontz and Salinger. June, 2020.

Commuting

The majority of the workforce within the Hogansville PMA has relatively short commutes to work. Some 54.5% have jobs within their home county (Troup County, Coweta County, Heard County or Meriwether County) and a further 44.2% work in another county in Georgia. Only 1.3% work out of state.

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

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

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

		2017	
		Count	Share
	All Counties	11,135	100.0%
	Coweta County, GA	2,458	22.1%
	Troup County, GA	2,247	20.2%
	Fulton County, GA	1,404	12.6%
	Fayette County, GA	748	6.7%
	Meriwether County, GA	455	4.1%
	Cobb County, GA	443	4.0%
	Clayton County, GA	337	3.0%
	DeKalb County, GA	304	2.7%
	Gwinnett County, GA	268	2.4%
	Carroll County, GA	218	2.0%
	All Other Locations	2,253	20.2%

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

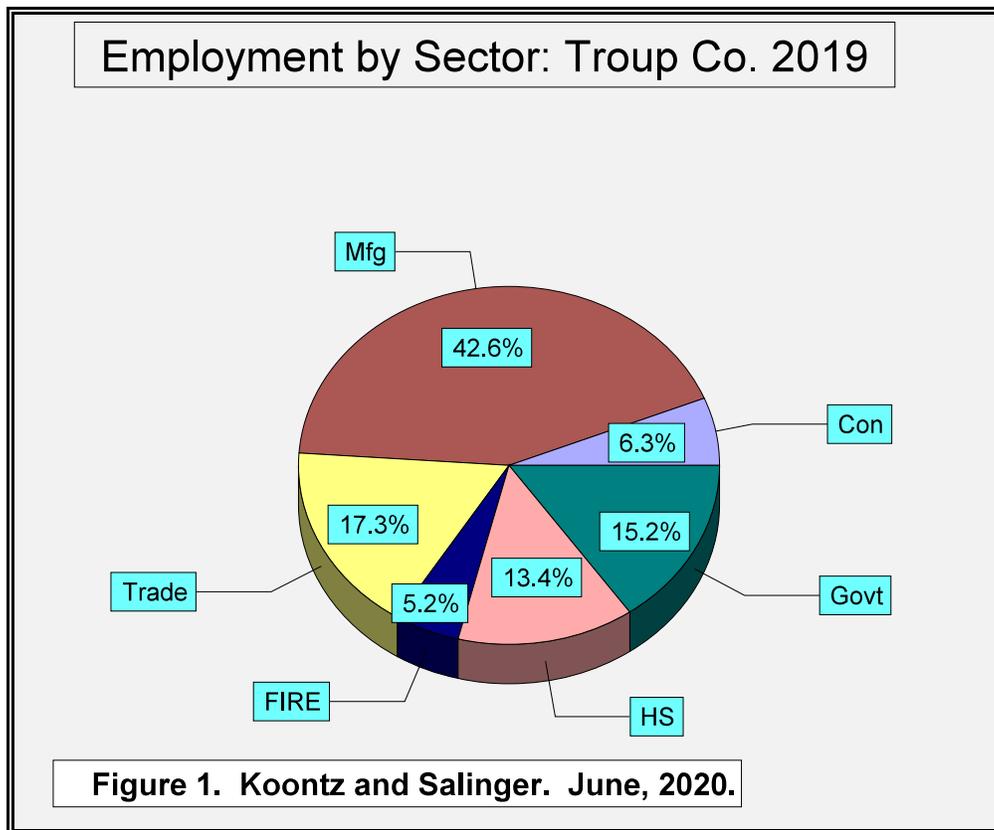
		2017	
		Count	Share
	All Counties	3,337	100.0%
	Coweta County, GA	803	24.1%
	Troup County, GA	776	23.3%
	Meriwether County, GA	379	11.4%
	Heard County, GA	136	4.1%
	Fayette County, GA	117	3.5%
	Fulton County, GA	85	2.5%
	Carroll County, GA	62	1.9%
	Muscogee County, GA	52	1.6%
	Clayton County, GA	46	1.4%
	Henry County, GA	45	1.3%
	All Other Locations	836	25.1%

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

Table 13 Average Monthly Covered Employment by Sector, Troup County, 3 <sup>rd</sup> Quarter 2018 and 2019							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2018	39,260	1,636	11,210	4,206	1,171	3,712	3,719
2019	40,596	1,609	10,961	4,437	1,334	3,452	3,918
18-19 # Ch.	+1,336	- 27	- 249	+ 231	+ 163	- 260	+ 199
18-19 % Ch.	+ 3.4	- 1.7	- 2.2	+ 5.5	+13.9	- 7.0	+ 5.4

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

Figure 1 exhibits employment by sector in Troup County in the 3<sup>rd</sup> Quarter of 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 3<sup>rd</sup> Quarter of 2018 and 2019 in the major employment sectors in Troup County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2020 will have average weekly wages between \$700 and \$1,100. Workers in the accommodation and food service sectors in 2020 will have average weekly wages in the vicinity of \$315.

<b>Table 14</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2018 and 2019</b>				
<b>Troup County</b>				
Employment Sector	2018	2019	% Numerical Change	Annual Rate of Change
Total	\$ 848	\$ 834	- 14	- 1.7
Construction	\$1112	\$1135	+ 23	+ 2.1
Manufacturing	\$1028	\$1074	+ 46	+ 4.5
Wholesale Trade	\$1037	\$1193	+156	+15.0
Retail Trade	\$ 671	\$ 708	+ 37	+ 5.5
Transportation & Warehouse	\$ 821	\$ 856	+ 35	+ 4.3
Finance & Insurance	\$ 951	\$1035	+ 84	+ 8.8
Real Estate Leasing	\$ 760	\$ 777	+ 17	+ 2.2
Health Care Services	\$1032	\$1053	+ 21	+ 2.0
Educational Services	\$ 812	\$ 749	- 63	- 7.8
Hospitality	\$ 293	\$ 308	+ 15	+ 5.1
Federal Government	\$1219	\$1176	- 43	- 3.5
State Government	\$ 734	\$ 762	+ 28	+ 3.8
Local Government	\$ 846	\$ 798	- 48	- 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

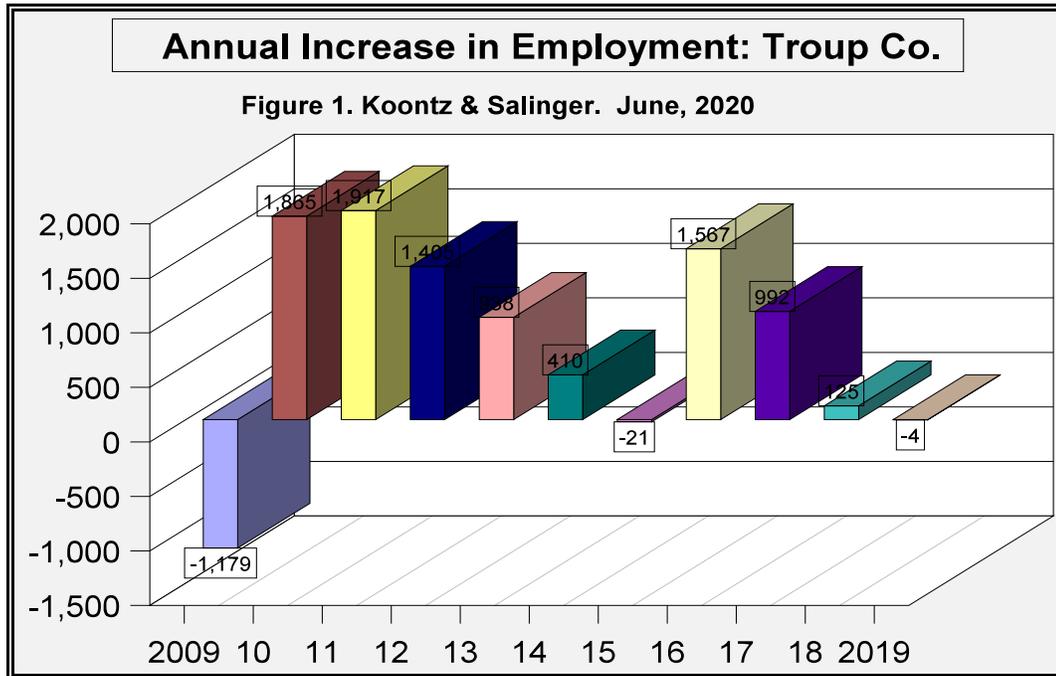
The major employers in Troup County are listed in Table 15.

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

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

## SUMMARY

The economic situation for Troup County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Troup County experienced employment losses between 2008 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009. With the exception of 2015 and 2019, moderate to significant gains have been exhibited each year since 2010.



As represented in Figure 1 (and Table 10), the rate of employment gain between 2008 and 2010 was significant at +1.21%, representing a net increase of +686 workers. The rate of employment gain between 2011 and 2017 was very significant at approximately +2.7% per year. The 2017 to 2019 rate of gain was very modest compared to the prior period at +0.17%, represented by an increase of 61 workers.

### **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 1<sup>st</sup> 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 3<sup>rd</sup> Quarter continuing into the 4<sup>th</sup> Quarter and into 2021.

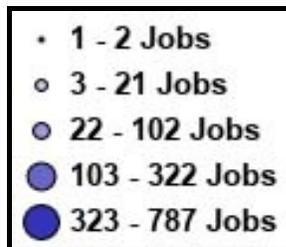
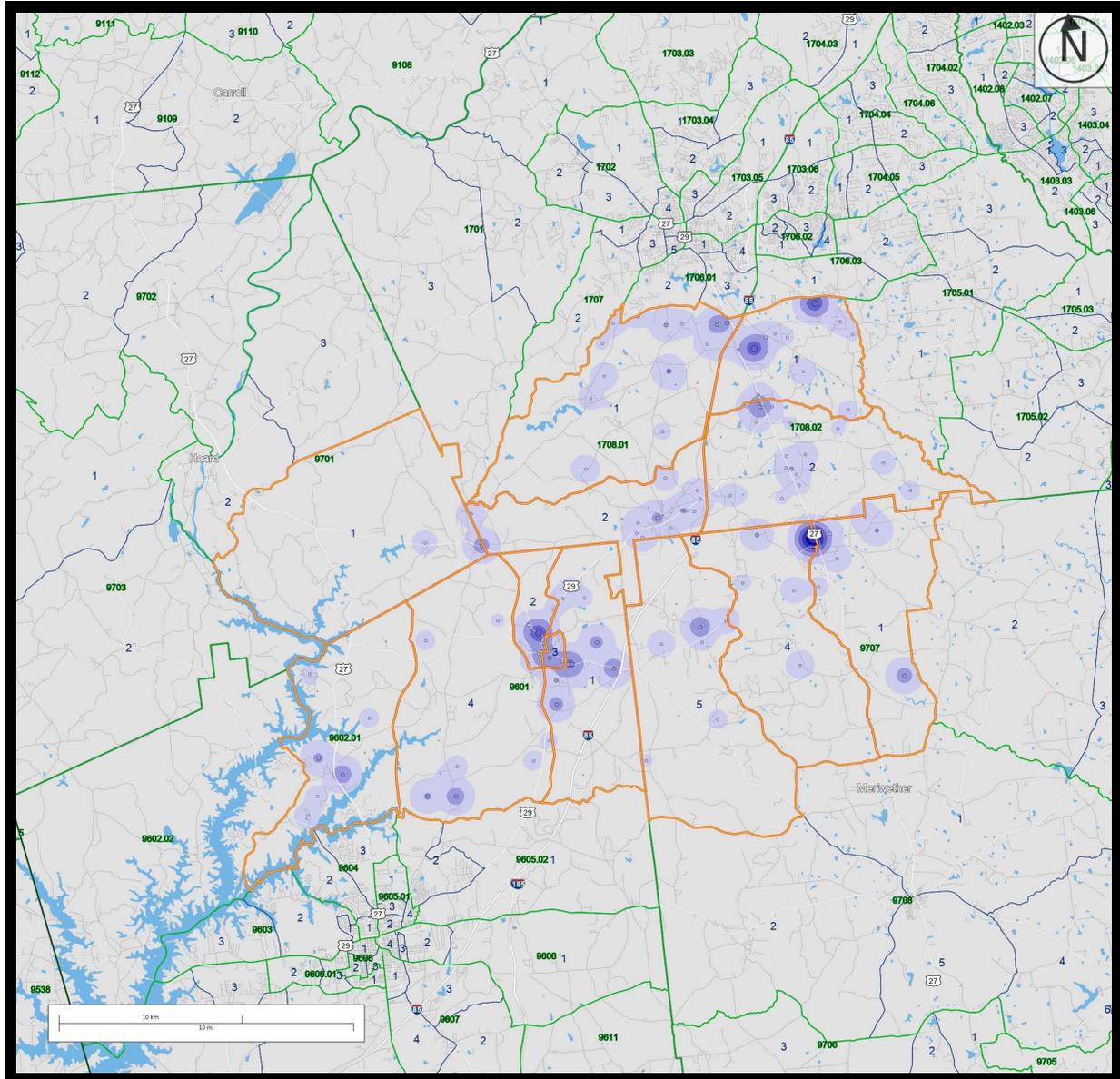
Economic development news for Troup Cook County of significance prior to the COVID-19 epidemic include the following:

- In August 2019, LaGrange Economic Development stated that a Chinese company called Winhere Brake Parts has plans to locate in Troup County, bringing 250 jobs and an investment of \$100 million. Winhere Brake Parts makes brakes for Advanced Auto Parts and O'Reilly's.
- Iowa based Weiler Company plans to expand the Troup County location and possibly bring an additional 70 to 80 jobs to the community within the next five years and spend roughly \$20 million.
- In late 2018, SEWON American, a leading supplier to the automotive industry, announced that they will create 100 jobs and invest \$160 million in expanding its North American headquarters and manufacturing plant in LaGrange. New jobs will include positions in supervision, production and warehouse operations.

A review of the WARN lists for 2019 and YTD 2020 revealed one announcement for Troup County in 2019, of 87 jobs lost at ITW Automotive Body & Fuel. No announcements of closures or layoffs for Troup County have been made thus far in 2020 aside from 1 job lost at CPS Inc.

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

# Major Employment Nodes



## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

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

Hogansville PMA market.

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

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

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

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

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

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

## Income Threshold Parameters

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

- (1) - Occupied by households at 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 24 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 Troup County, GA follows:

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

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

**Note:** The proposed subject site in Hogansville 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 **11.5%** 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 **20.5%** 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 **15.5%** 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 **19%** 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	8.0%	11.0%
60% AMI	10.5%	16.0%
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 217 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 46 or approximately 21% of the new households formations would be renters.

Based on 2022 income forecasts, 5 new renter households (age 55+) fall into the 50% AMI, 7 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, 5 renter-occupied households age 55+ were defined as residing in substandard housing. Based upon 2013-2017 American Community Survey data, 15 renter-occupied households age 55+ were estimated to be residing in substandard housing within the PMA.

The forecast for 2022 was for 15 renter occupied households age 55+ residing in substandard housing in the PMA.

Based on 2022 income forecasts, 2 substandard renter households fall into the target income segments of the proposed subject property at 50% AMI, 2 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 91% of the Hogansville PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 56% in the \$20,000 to \$34,999 income range, and 72% in the overall \$10,000 to \$34,000 income range.

It is estimated that approximately 90% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened. 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 over burdened 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 128 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 31 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 8 elderly owner-occupied households (age 55+) added to the target demand pool at 50% AMI, 11 at 60% AMI and 5 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 109 households/units for the subject apartment development at 50% AMI, 148 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 Hogansville that solely target the elderly population, or for that matter the general population as well. Source: Ms. Lisa Kelly, Hogansville Interim City Manager, (706) 637-8629. (Contact Date: 5/1/2020)

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 Hogansville PMA for LIHTC elderly new construction development.

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

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

Table 16

Quantitative Demand Estimate: Hogansville PMA

	AMI	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>	<u>70%</u>
Total Projected Number of Households (2022)	958	958	958
Less: Current Number of Households (2020)	<u>912</u>	<u>912</u>	<u>912</u>
Change in Total Renter Households	+ 46	+ 46	+ 46
% of Renter Households in Target Income Range	<u>11%</u>	<u>16%</u>	<u>5%</u>
Total Demand from New Growth	<b>5</b>	<b>7</b>	<b>2</b>
● <u>Demand from Substandard Housing with Renter Households</u>			
Number of Households in Substandard Housing(2020)	15	15	15
Number of Households in Substandard Housing(2022)	15	15	15
% of Substandard Households in Target Income Range	<u>11%</u>	<u>16%</u>	<u>5%</u>
Number of Income Qualified Renter Households	<b>2</b>	<b>2</b>	<b>1</b>
● <u>Demand from Existing Elderly Renter Households</u>			
<b>Existing Elderly Renter Households</b>			
Number of Renter Households (2022)	943*	943*	943*
% of Households in Target Income Range	<u>11%</u>	<u>16%</u>	<u>5%</u>
Number of Income Qualified Renter Households	104	151	47
Proportion Income Qualified (that are Rent Overburden)	<u>90%</u>	<u>85%</u>	<u>65%</u>
<b>Total</b>	<b>94</b>	<b>128</b>	<b>31</b>
<b>Existing Elderly Owner Households</b>			
Number of Owner Households (2022)	4,126	4,126	4,126
% of Households in Target Income Range	<u>8%</u>	<u>10.5%</u>	<u>5%</u>
Number of Income Qualified Owner Households	330	433	206
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>	<u>2.5%</u>
<b>Total</b>	<b>8</b>	<b>11</b>	<b>5</b>
20% Rule Adjustment (for owners)	<u>- 0</u>	<u>- 0</u>	<u>- 0</u>
Net (after adjustment)	<b>8</b>	<b>11</b>	<b>5</b>
● <u>2018-2019 Comparable Supply</u>			
Minus New Supply of Competitive Units	<u>- 0</u>	<u>- 0</u>	<u>- 0</u>
<b>Total Estimated Demand: New, Substandard &amp; Existing Income Qualified Households</b>	<b>109</b>	<b>148</b>	<b>39</b>

\* Minus substandard elderly rental units

**Capture Rate Analysis**

Total Number of Households Income Qualified = 296 (adjusted for new supply). For the subject 44 LIHTC units, this equates to an overall LIHTC Capture Rate of **14.9%**.

● <u>Capture Rate</u> (44-units)	50%	60%	70%
	<u>AMI</u>	<u>AMI</u>	<u>AMI</u>
Number of Units in LIHTC Segment	14	25	5
Number of Income Qualified Households	109	148	39
Required Capture Rate	<b>12.8%</b>	<b>16.9%</b>	<b>12.8%</b>

● Total Demand by Bedroom Mix

Approximately 44% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 39% are 1 person and 61% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2020 to 2022 forecast period is estimated to have stabilized at around 1.70, 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 - 44  
2BR - 65  
Total - 109

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	44	0	44	7	15.9%
2BR	65	0	65	7	10.8%

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

1BR - 59  
2BR - 89  
Total - 148

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	59	0	59	11	18.6%
2BR	89	0	89	14	15.7%

**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	13.4%

- Overall Project Capture Rate: 14.9%

**Summary:** An overall capture rate of 14.9% 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 Hogansville targeting very low to moderate income households is stable and operating at a 99% 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 14.9% 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	44	0	44	15.9%	2 mos.	\$683	\$420-\$845	\$375
2BR	\$17,135-\$24,250	7	65	0	65	10.8%	2 mos.	\$707	\$495-\$800	\$450
60% AMI										
1BR	\$16,350-\$25,440	11	59	0	59	18.6%	4 mos.	\$683	\$420-\$845	\$450
2BR	\$19,380-\$29,100	14	89	0	89	15.7%	4 mos.	\$707	\$495-\$800	\$525
70% AMI										
1BR	\$18,600-\$29,680	2	16	0	16	12.5%	1 mo.	\$683	\$420-\$845	\$525
2BR	\$21,630-\$33,950	3	23	0	23	13.0%	1 mo.	\$707	\$495-\$800	\$600
Bedroom Overall										
1BR	\$14,100-\$29,680	20	119	0	119	16.8%	4 mos.	\$683	\$420-\$845	\$375-\$525
2BR	\$17,135-\$33,950	24	177	0	177	13.6%	4 mos.	\$707	\$495-\$800	\$450-\$600
Total 50%	\$14,100-\$24,250	14	109	0	109	12.8%	2 mos.			
Total 60%	\$16,350-\$29,100	25	148	0	148	16.9%	4 mos.			
Total 70%	\$18,600-\$33,950	5	39	0	39	12.8%	1 mo.			
Total LIHTC	\$14,100-\$33,950	44	296	0	296	14.9%	4 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 Hogansville PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the two LIHTC elderly properties in LaGrange was 0%. Both properties are maintaining a waiting list, ranging between 8 to 20 applicants.

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

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

## SECTION H

### COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

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

Part I of the survey focused upon the existing program assisted family properties within the PMA.

Part II consisted of a sample survey of conventional apartment properties in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

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

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

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

Ten market rate properties, representing 1,388 units, were surveyed in the subject's competitive environment in detail. Several key findings in the local conventional apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 0.4%. Fifty percent of the vacant units were at one property, Whispering Pines.
- \* At present, none of the surveyed market rate properties are offering a rent concession.
- \* Security deposits range between \$200 to \$400, or equal 1 months rent.
- \* Fifty percent of the surveyed apartment properties exclude all utilities from the net rent. Twenty percent include water, sewer and trash removal, and 30% only include trash removal.
- \* The bedroom mix of the surveyed apartment properties is 26% 1BR, 52% 2BR and 22% 3BR.

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

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$683	\$715	\$420-\$845
2BR/1b & 1.5b	\$707	\$650	\$495-\$800
2BR/2b	\$826	\$820	\$659-\$890
3BR/2b	\$956	\$935	\$885-\$1025

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:

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

Source: Koontz & Salinger. 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.

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

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

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

\* At the time of the survey, the overall estimated vacancy rate of the two LIHTC elderly properties in LaGrange was 0%. Both properties are maintaining a waiting list, ranging between 8 to 20-applicants.

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

\* At the time of the survey, the USDA-RD property in Hogansville was 100% occupied and had 1 applicant on the waiting list.

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

**Most Comparable Property**

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Autumn Ridge	Autumn Ridge	Na
Lee's Crossing	Cameron Crossing	Na
Brittany Place	Laurel Crossing	Na
Whispering Pines	Lee's Crossing	Na
	Brittany Place	Na
	Whispering Pines	Na

Source: Koontz & Salinger. June, 2020

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

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

**Section 8 Vouchers**

The Section 8 voucher program for Troup County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 107 vouchers held by households were under contract within Troup County, of which 35 were elderly households and 72 non elderly. In addition, it was reported that presently there are 83 applicants on the waiting list. The waiting list is presently closed. Source: Ms. Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office, Mary.delaVaux@dca.ga.gov, April 21, 2020.

## Housing Voids

At the time of the survey, the existing LIHTC family property in the PMA (Stony Ridge I) was 100% occupied, and had 350-400 applicants on the waiting list. Stony Ridge I was 100% occupied within 4 months of opening. In addition, the two LIHTC elderly properties in LaGrange were both 100% occupied, with 7 and 20 applicants on a waiting list, respectively.

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

## Fair Market Rents

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

Efficiency	= \$ 593
1 BR Unit	= \$ 597
2 BR Unit	= \$ 786
3 BR Unit	= \$1085
4 BR Unit	= \$1107

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

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

**Note:** The proposed subject property LIHTC one and two-bedroom gross rents at 50% and 60% 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 Troup County.

## Change in Average Rents

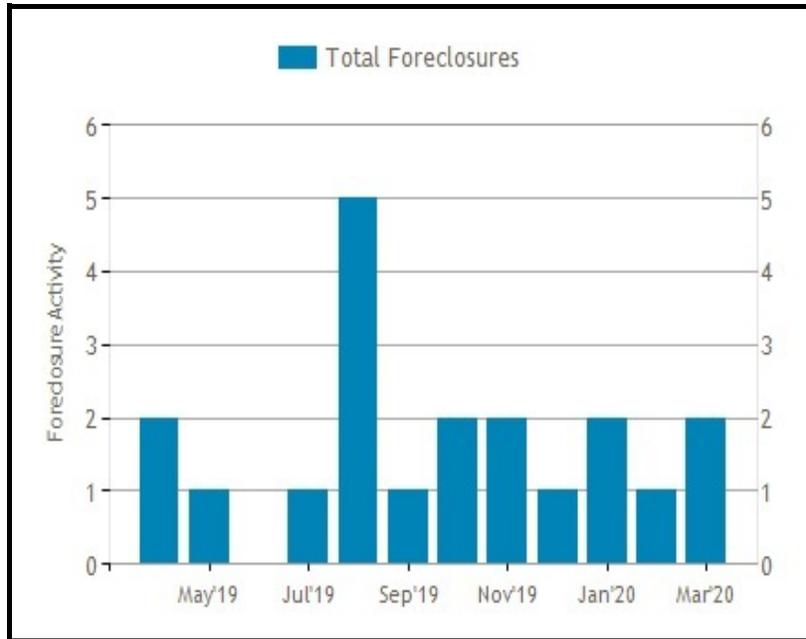
Between the Spring of 2019 and the Spring of 2020, the Hogansville competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2019</u>	<u>2020</u>	<u>Annual % Change</u>
1BR/1b	\$634	\$683	+ 7.7%
2BR/1b & 1.5b	\$665	\$707	+ 6.3%
2BR/2b	\$820	\$826	+ 0.7%
3BR/2b	\$896	\$956	+ 6.7%

A reasonable two year rent increase forecast, by bedroom type would be 2% to 5% per year.

## Impact of Foreclosures within the PMA

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Hogansville, the balance of Troup County. According to data on [www.realtytrac.com](http://www.realtytrac.com), in 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 30230 (which includes Hogansville and the immediate surrounding area) show only 5 houses in some stage of foreclosure, representing only 1 out of every 2,065 housing units. Foreclosure trends for the past few months for Zip Code 30230 are shown below:



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

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 Hogansville 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 2018. Note: Data was not available for 2019 or thus far in 2020. The permit data is for Troup County. Between 2010 and 2018, 1,139 permits were issued in Troup County, of which 60 or approximately 5.3% were multi-family units.

<b>Table 17</b>			
<b>New Housing Units Permitted: Troup County, 2010-2018<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2010	140	80	60
2011	95	95	--
2012	62	62	--
2013	118	118	--
2014	133	133	--
2015	106	106	--
2016	148	148	--
2017	152	152	--
2018	185	185	--
<b>Total</b>	<b>1,139</b>	<b>1,079</b>	<b>60</b>

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

Selig Center for Economic Growth.

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

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

Table 18											
SURVEY OF LAGRANGE CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	44	20	24	--	Na	\$375-\$525	\$450-\$600	--	797	1036	--
Lee's Crossing	320	104	96	120	2	\$735-\$845	\$835-\$890	\$1020-\$1025	722-774	973	1240-1275
Brittany Place	192	48	100	44	0	\$775-\$785	\$855-\$865	\$955-\$965	796	1084	1263
The Gardens	64	--	64	--	0	--	\$795-\$820	--	--	1200	--
Autumn Ridge	96	16	64	16	0	\$700	\$800	\$890	665	885	1144
Whispering Pines	216	60	96	60	3	\$715	\$775-\$795	\$885	809	1044	1236
Wynnwood	119	56	63	--	0	\$440	\$520-\$595	--	640	1170	--
Highland Village	81	62	19	--	0	\$559	\$659	--	576	864	--
Commerce	36	12	24	--	0	\$420	\$495	--	640	950	--
Laurel Crossing	132	--	92	40	0	--	\$825	\$925	--	1045	1245
Cameron Crossing	132	--	104	28	1	--	\$800	\$900	--	1064	1234
<b>Total*</b>	<b>1,388</b>	<b>358</b>	<b>722</b>	<b>308</b>	<b>6</b>						

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

Source: Koontz and Salinger. 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 Hogansville/Troup County competitive environment.

<b>Table 20</b>											
<b>SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES</b>											
<b>PROJECT PARAMETERS</b>											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	44	20	24	--	Na	\$375-\$525	\$450-\$600	--	797	1036	--
<b>USDA-RD</b>											
Park Meadows	22	6	16	--	0	\$412	\$449	--	Na	Na	--
<b>LIHTC-EL</b>											
Ashton Court	70	35	35	--	0	\$394-\$625	\$468-\$700	--	827	1065	--
LaFayette Village	55	28	27	--	0	\$475-\$700	\$560-\$750	--	786	977	--
Sub Total	125	63	62	--	0						
<b>LIHTC-FM</b>											
Stony Ridge	56	8	24	24	0	\$391-\$490	\$445-\$520	\$500-\$620	840	1205	1475
<b>HUD-EL</b>											
Amberwood	113	112	1	--	3	BOI	BOI	--	540	Na	--
<b>Total*</b>	<b>316</b>	<b>189</b>	<b>103</b>	<b>24</b>	<b>3</b>						

\* - Excludes the subject property

BOI - Based on Income

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

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. 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 the existing program assisted apartment properties in the market regarding the unit and development amenity package.

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

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

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

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

**Contact:** Ms Summerville, Ambling (4/29/20) **Type:** LIHTC/Market elderly  
**Date Built:** 2002 **Condition:** Good

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

**Typical Occupancy Rate:** 99% **Waiting List:** Yes (1BR=4;2BR=4)  
**Security Deposit:** \$200 **Concessions:** No  
**Utilities Included:** water, sewer, trash **Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story w/elevator

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



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

**Contact:** Ms Tracy, Mgr (4/29/20)  
**Date Built:** 2002

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

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>Mkt Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	22	\$475		786	0
1BR/1b	6		\$700	786	0
2BR/2b	21	\$560		977	0
2BR/2b	6		\$750	977	0
Total	55				0

**Typical Occupancy Rate:** 100%

**Waiting List:** Yes (20)

**Security Deposit:** \$300

**Concessions:** No

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

**Turnover:** "very low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 story

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



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

**Contact:** Ms Barrett, Assist Mgr (4/29/20) **Type:** HUD 8 elderly  
**Date Built:** 1984 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	112	\$622	540	3
2BR/1b	1	\$644	Na	0
Total	113			3

**Typical Occupancy Rate:** 95%-100% **Waiting List:** Yes (10-15)  
**Security Deposit:** BOI **Concessions:** No  
**Utilities Included:** All **Turnover:** No

**Amenities - Unit**

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

**Amenities - Project**

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

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

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



4. Park Meadows, 707 E Boyd Road, Hogansville

(770) 253-2555  
(706) 637-4337

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

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

**Date:** May 5, 2020

**Date Built:** 1987

**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Note Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	6	\$412	\$537	\$127	0
2BR/1b	16	\$449	\$583	\$167	0
<b>Total</b>	22				0

**Typical Occupancy Rate:** 98%-100%  
**Security Deposit:** 1 month basic rent  
**Utilities in rent:** trash

**Waiting List:** Yes (1)  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

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

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



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

**Contact:** Ms Danielle, Reg Mgr (4/29/20)  
**Date Built:** 2014

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

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$391	\$490	\$ 95	840	0
2BR/2b	24	\$445	\$520	\$121	1205	0
3BR/2b	24	\$500	\$620	\$148	1475	0
Total	56					0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$200-\$400  
**Utilities Included:** trash removal

**Waiting List:** Yes (350-400)  
**Concessions:** No  
**Turnover:** "very low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story

**Remarks:** 0 Section 8 voucher holders; no negative impact is expected; 100% occupied w/in 4-months; most tenants came from a 15 mile area



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

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

**Contact:** Krystal, (4/29/20)

**Date Built:** 1985-1998

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	104	\$735-\$845	722-774	\$1.02-\$1.09	0
2BR/2b	96	\$835-\$890	973	\$0.86-\$0.91	1
3BR/2b	120	\$1020-\$1025	1240-1275	\$0.80-\$0.80	1
Total	320				2

**Typical Occupancy Rate:** 93%-95%  
**Utilities Included:** trash removal

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Condition:** Good

**Design:** two story walk-up

**Additional Information:** offers furnished corporate units; rent based on LRO



2. Brittany Place Apartments, 1235 Hogansville Rd, (706) 845-8446

**Contact:** Ms Lisa, Mgr (4/30/20)

**Date Built:** 2002/2010

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	48	\$775-\$785	796	\$.97-\$.99	0
2BR/2b	100	\$855-\$865	1084	\$.79-\$.80	0
3BR/2b	44	\$955-\$965	1263	\$.76-\$.76	0
Total	192				0

**Typical Occupancy Rate:** 98%-99%

**Utilities Included:** trash

**Concessions:** No

**Security Deposit:** \$250

**Waiting List:** Yes (2)

**Amenities - Unit**

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

**Amenities - Project**

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

**Condition:** Very Good

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

**Additional Information:** \$100 premium for a garage and \$25 for mini-storage; water/sewer flat fee premium - 1BR-\$35; 2BR-\$45; 3BR-\$55; FKA Sun Ridge



3. The Gardens Apartments, 55 Patillo Rd

(706) 883-8728

Contact: Ms Sandra, (5/5/20)

Date Built: 1999

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	64	\$795-\$820	1200-1250	\$.66-\$.66	0
Total	64				0

Typical Occupancy Rate: "usually 100%"

Concessions: No

Security Deposit: \$200-\$400

Utilities Included: trash

**Amenities - Unit**

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

**Amenities - Project**

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

Condition: Good

Design: two story walk-up

Additional Information:



4. Autumn Ridge Apartments, 1246 Mooty Bridge Rd

(706) 884-3357

Contact: Morgan Hinson, (5/1/20)

Date Built: 1978

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	16	\$700	665	\$1.05	0
2BR/1.5b	64	\$800	885	\$0.90	0
3BR/2b	16	\$890	1144	\$0.78	0
Total	96				0

Typical Occupancy Rate: 95%+

Concessions: No

Security Deposit: \$300 or 1 month rent

Utilities Included: water, sewer, trash

**Amenities - Unit**

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

**Amenities - Project**

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

Condition: Good

Design: two story

Additional Information: WL is 1<sup>st</sup> come 1<sup>st</sup> serve



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

Contact: Ms Melissa, (4/30/20)

Date Built: 1985

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	60	\$715	809	\$.88	0
2BR/1b	30	\$775	1044	\$.74	2
2BR/2b	66	\$795	1044	\$.76	0
3BR/2b	60	\$885	1236	\$.72	1
Total	216				3

Typical Occupancy Rate: 95%-98%

Concessions: No

Security Deposit: \$300

Utilities Included: None

**Amenities - Unit**

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

**Amenities - Project**

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

Condition: Good

Design: two story

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



6. Wynnwood Apartments, 105 Wynnwood Drive

(706) 883-3481

Contact: Dawn, Durand Properties (4/30/20)

Date Built: 1985-2009

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

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

Concessions: No  
Utilities Included: None

**Amenities - Unit**

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

**Amenities - Project**

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

Condition: Good

Design: two story walk-up

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



7. Highland Village Apartments, 100 Bridgewood Dr

(706) 884-2806

**Contact:** Cornelia, Sharon Real Estate (4/30/20)

**Date Built:** 1984

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

**Typical Occupancy Rate:** 100%

**Concessions:** No

**Security Deposit:** \$250 or 1 month rent

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Condition:** Good to Average

**Design:** one story

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



8. Commerce Square Apartments, Young's Mill Rd

(706) 883-3481

Contact: Dawn, Durand Properties (4/30/20)

Date Built: 1980's

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

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

Concessions: No  
Utilities Included: None

**Amenities - Unit**

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

**Amenities - Project**

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

Condition: Good

Design: one story

Additional Information: good location; has a long waiting list



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

Contact: Ms Kelsey, Mgr

Date: April 30, 2020

Date Built: 1989

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	92	\$825	1045	\$.79	0
3BR/2b	40	\$925	1245	\$.74	0
Total	132				0

Typical Occupancy Rate: 98%+

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

Security Deposit: \$350

Concessions: No

Utilities Included: None

Turnover: 6-10 per mo

**Amenities - Unit**

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

**Amenities - Project**

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

Design: 3-story walk-up

Remarks: FKA Greenwood Park Apartments



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

**Contact:** Ms Cheryl

**Date:** May 1, 2020

**Date Built:** 1987

**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	104	\$800	1064	\$.75	0
3BR/2b	28	\$900	1234	\$.73	1
Total	132				1

**Typical Occupancy Rate:** 96%

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

**Security Deposit:** \$350

**Concessions:** No

**Utilities Included:** None

**Turnover:** 5 per mo.

**Amenities - Unit**

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

**Amenities - Project**

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

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

**Remarks:** FKA Meadow Terrace Apartments

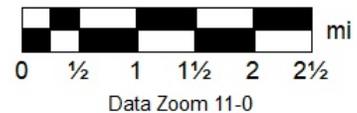




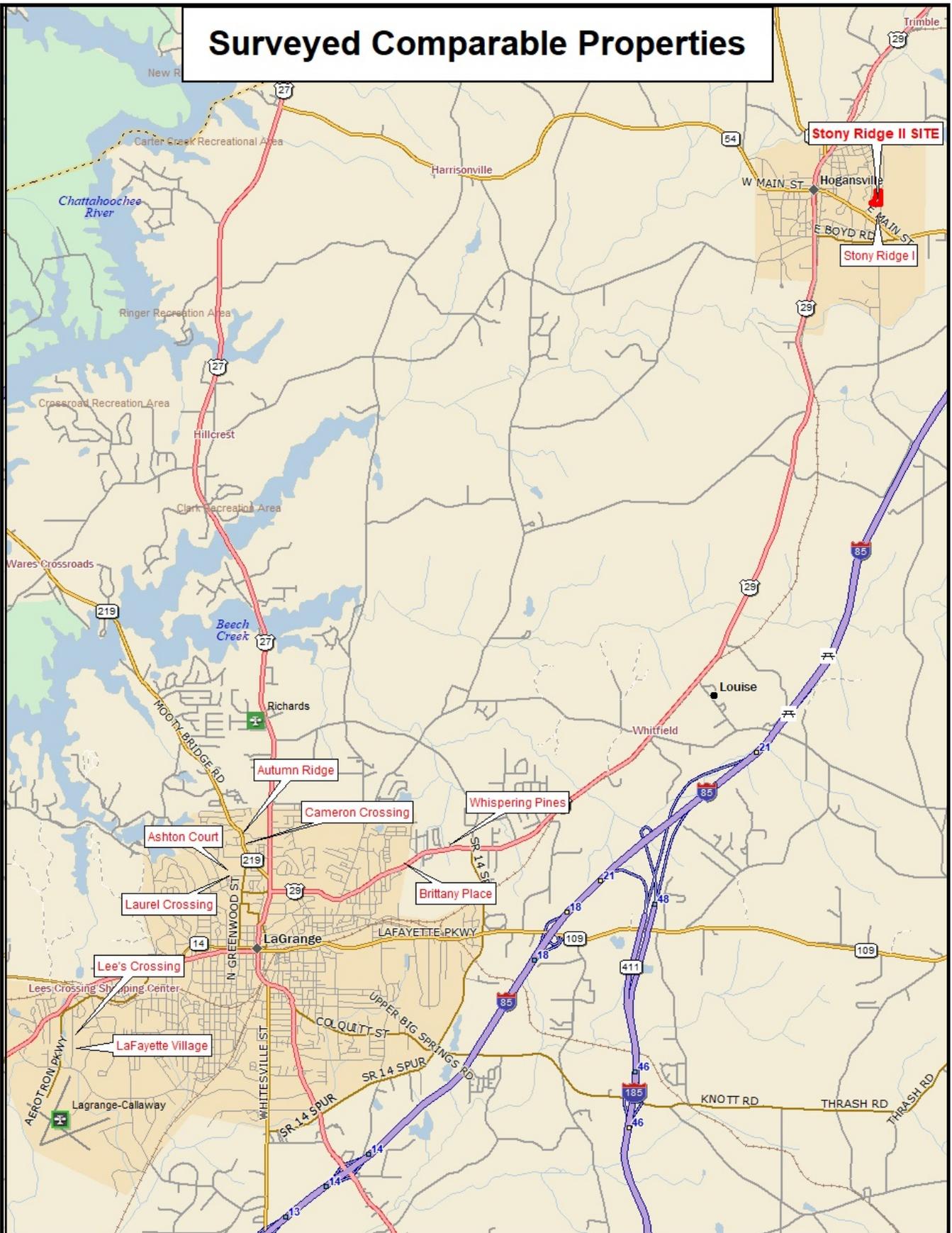
# Surveyed Market Rate Properties



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# Surveyed Comparable Properties



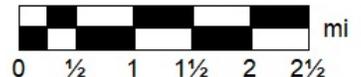
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Data Zoom 11-0

SECTION I  
 ABSORPTION &  
 STABILIZATION RATES

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

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

Stony Ridge I (2014)	56-units	4-months to attain 100% occupancy
Ashton Court (2002)	70-units	6-months to attain 100% occupancy
LaFayette Village (2002)	55-units	6-months to attain 100% occupancy

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

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

**NCHMA Definitions**

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

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

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

SECTION J  
INTERVIEWS

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

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

(1) - Ms Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Hogansville and Troup County. At the time of the survey, the Georgia State Office stated that 107 vouchers held by households were under contract within Troup County, of which 35 were elderly households and 72 non elderly. In addition, it was reported that presently there are 83 applicants on the waiting list. The waiting list is presently closed. Source: Mary.delaVaux@dca.ga.gov, April 21, 2020.

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

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

(4) - Ms. Summerville, Manager of the Ashton Court (LIHTC-Elderly) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Hogansville. At the time of the survey, Ashton Court was 100% occupied and had 8-applicants on the waiting list. Ashton Court was 100% occupied within 6-months. Contact Number: (706) 882-1400.

(5) - Ms. Tracy, Manager of the LaFayette Village (LIHTC-Elderly) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Hogansville. At the time of the survey, LaFayette Village was 100% occupied and had 20-applicants on the waiting list. LaFayette Village was 100% occupied within 6-months. Contact Number: (706) 884-0032.

(6) - Ms. Cindy, Manager of the Park Meadows (USDA-Family - Hogansville) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Hogansville. At the time of the survey, Park Meadows was 100% occupied and had 1-applicant on the waiting list. Contact Number: (706) 253-2555.

SECTION K  
  
CONCLUSIONS &  
RECOMMENDATION

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

**Detailed Support of Recommendation**

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC HFOP (55+) development of **44**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
  
2. The current LIHTC elderly and program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 1%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 0.4%.
  
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.
  
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly properties in Troup County (Ashton Court and LaFayette Village) both offered a fair number of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.
  
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, 60% and 70% AMI. Market rent advantage is greater than 25% in all AMI segments, and by bedroom type. The table on page 105, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.
  
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 4-months.

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

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

9. The proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Hogansville PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the two LIHTC elderly properties in LaGrange was 0%. Both properties are maintaining a waiting list, ranging between 8 to 20 applicants.

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

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

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

**Market Rent Advantage**

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

	<u>50% AMI</u>	<u>60% AMI</u>	<u>70% AMI</u>
1BR/1b:	51%	41%	31%
2BR/1b:	45%	36%	27%

Overall: 40%

<b>Rent Reconciliation</b>				
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$375	\$450	---	---
Estimated Market net rents	\$760	\$820	---	---
Rent Advantage (\$)	+\$385	+\$370	---	---
Rent Advantage (%)	51%	45%	-	---
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$450	\$525	-	---
Estimated Market net rents	\$760	\$820	-	---
Rent Advantage (\$)	+\$310	+\$295	-	---
Rent Advantage (%)	41%	36%	-	---
<b>70% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$525	\$600	-	---
Estimated Market net rents	\$760	\$820	-	---
Rent Advantage (\$)	+\$235	+\$220	-	---
Rent Advantage (%)	31%	27%	-	---

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

## **Negative Impact**

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Hogansville PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the two LIHTC elderly properties in LaGrange was 0%. Both properties are maintaining a waiting list, ranging between 8 to 20-applicants.

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

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

## **Achievable Restricted (LIHTC) Rent**

The proposed gross rents, by bedroom type at 50%, 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 Hogansville and Troup County, 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 25%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Troup County, while at the same time operating within a competitive environment.

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

### **Mitigating Risks**

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be 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 2<sup>nd</sup> quarter of 2020 will witness a severe national economic downturn in terms of job losses and business closings. The 3<sup>rd</sup> quarter and possibly the 4<sup>th</sup> 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 Stony Ridge II competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

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

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

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

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

- an adjustment was made for the age of the property; some of the comparables were built in the 1980's and 1990's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Some of the comparable properties include cold water, sewer, and trash removal within the net rent. Two exclude trash.

## **ADJUSTMENT ANALYSIS**

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

### Adjustments:

- Concessions: None of the 6 surveyed properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject.
- Year Built: Some of the comparable properties were built in the 1970's and 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.

- **Number of Baths:** An adjustment was made for the proposed 2BR/1b units owing to the fact that some of the comparable properties offered 2BR/1.5b or 2BR/2b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- **Balcony/Terrace/Patio:** The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- **Disposal:** An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- **Dishwasher:** An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- **Washer/Dryer (w/d):** The subject will offer washer/dryer units. If the comparable property does not offer washer/dryer units the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- **Carpet/Drapes/Blinds:** The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- **Pool/Recreation Area:** The subject offers recreation space in the form of a community garden, but not a swimming pool, or a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- **Water:** The subject excludes cold water and sewer in the net rent. Some of the comparable properties include water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - South Region; 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	
Stony Ridge II		Autumn Ridge		Lee's Crossing		Brittany Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$700		\$735		\$775	
Utilities	t	w,s,t	(\$39)	t		t	
Concessions		No		No		No	
Effective Rent		\$661		\$735		\$775	
B. Design, Location, Condition							
Structures/Stories	1	3 wu	\$10	2 wu	\$10	2 & 3	\$10
Year Built/Rehab	2022	1978	\$44	1992	\$30	2002	\$20
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	797	665	\$7	748	\$2	796	
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	
W/D Unit	Y	N	\$40	Y		N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	N/Y		Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$81		-\$3		+\$25
G. Adjusted & Achievable Rent		\$742		\$732		\$800	
Estimated Market Rent (Avg of 4 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Stony Ridge II		Whispering Pines					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$715					
Utilities	t	None	\$15				
Concessions		No					
Effective Rent		\$730					
B. Design, Location, Condition							
Structures/Stories	1	2 wu	\$10				
Year Built/Rehab	2022	1985	\$37				
Condition	Excell	Good					
Location	Good	Good					
C. Unit Amenities							
# of BR's	1	1					
# of Bathrooms	1	1					
Size/SF	797	809	(\$1)				
Balcony-Patio/Stor	Y/Y	Y/Y					
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/N	Y/Y	(\$5)				
W/D Unit	Y	N	\$40				
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y					
Pool/Tennis	N/N	Y/Y	(\$40)				
Recreation Area	Y	Y					
Computer/Fitness	Y/N	N/Y					
F. Adjustments							
Net Adjustment			+\$41				
G. Adjusted & Achievable Rent		\$771					
Estimated Market Rent (Avg of 4 comps, rounded)		\$761	Rounded to: \$760		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Stony Ridge II		Autumn Ridge		Cameron Crossing		Laurel Crossing	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$800		\$800		\$825	
Utilities	t	w,s,t	(\$49)	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$751		\$815		\$840	
B. Design, Location, Condition							
Structures/Stories	1	3 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2022	1978	\$44	1987	\$35	1997	\$33
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1.5	(\$15)	2	(\$30)	2	(\$30)
Size/SF	1036	885	\$8	1064	(\$1)	1045	
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	Y	N	\$40	Y		Y	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	N/Y		N/Y	
F. Adjustments							
Net Adjustment			+\$67		-\$31		-\$17
G. Adjusted & Achievable Rent		\$818		\$784		\$823	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Stony Ridge II		Lee's Crossing		Brittany Place		Whispering Pines	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$835		\$855		\$775	
Utilities	t	t		t		None	\$15
Concessions		No		No		No	
Effective Rent		\$835		\$855		\$790	
B. Design, Location, Condition							
Structures/Stories	1	2 wu	\$10	2 & 3	\$10	2 wu	\$10
Year Built/Rehab	2022	1992	\$30	2002	\$20	1985	\$37
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	2	(\$30)	1	
Size/SF	1036	973	\$3	1084	(\$2)	1044	
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y		Y/Y	(\$5)
W/D Unit	Y	Y		N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$40)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		Y/Y	(\$5)	N/Y	
F. Adjustments							
Net Adjustment			-\$32		-\$7		+\$42
G. Adjusted & Achievable Rent		\$803		\$848		\$832	
Estimated Market Rent (Avg of 6 comps, rounded)		\$818	Rounded to: \$820		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

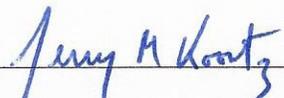
I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and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

 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**

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

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

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

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

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

AREAS OF

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

WORK PRODUCT: Over last 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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Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

# Certificate of Membership

**Kootnz & Salinger**  
Is a Member Firm in Good Standing of



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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

**Membership Term**  
7/1/2019 – 6/30/2020



A handwritten signature in black ink, appearing to read "Thomas Amdur".

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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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
<b>Georgia South</b>		<b>Low-Rise Apartment</b>					
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 -		-	-	-	-	-	-
		-	-	-	-	-	-
<b>Actual Family Allowances</b> To be used by the family to compute allowance.						Utility or Service	per month cost
Complete below for the actual unit rented						Space Heating	
Name of Family						Cooking	
						Other Electric	
						Air Conditioning	
						Water Heating	
						Water	
Unit Address						Sewer	
						Trash Collection	
						Range/Microwave	
						Refrigerator	
Number of Bedrooms						Other	
						<b>Total</b>	

based on form HUD-52667 (04/15)

Previous editions are obsolete

ref. Handbook 7420.8

**Effective 1/1/2020**

**OWNER**  
 STONY RIDGE II, L.P.  
 301 BROOME STREET, SUITE 101  
 LAGRANGE, GEORGIA 30240

**ARCHITECT**  
 McKEAN & ASSOCIATES, ARCHITECTS, LLC  
 2315 EASTCHASE LANE  
 MONTGOMERY, ALABAMA 36117

LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	17 UNITS
UNIT 'AHC' - ONE BEDROOM - HANDICAP	1 UNIT
UNIT 'AHCS' - ONE BEDROOM - HANDICAP/R-SHWR	1 UNIT
UNIT 'ASI' - ONE BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'B' - TWO BEDROOM	23 UNITS
UNIT 'BHCS' - TWO BEDROOM - HANDICAP/R-SHWR	1 UNIT
<b>TOTAL UNITS</b>	<b>44 UNITS</b>
SITE AREA:	7.32 ACRES±
ZONING REQUIREMENTS	REQ'D ACTUAL
ZONING:	R-3
SETBACKS:	FRONT 25' 25'
	SIDE 16' 16'
	REAR 25' 25'
PARKING SPACES:	88

**McKEAN & ASSOCIATES**  
 ARCHITECTS  
 ALABAMA  
 MONTGOMERY

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

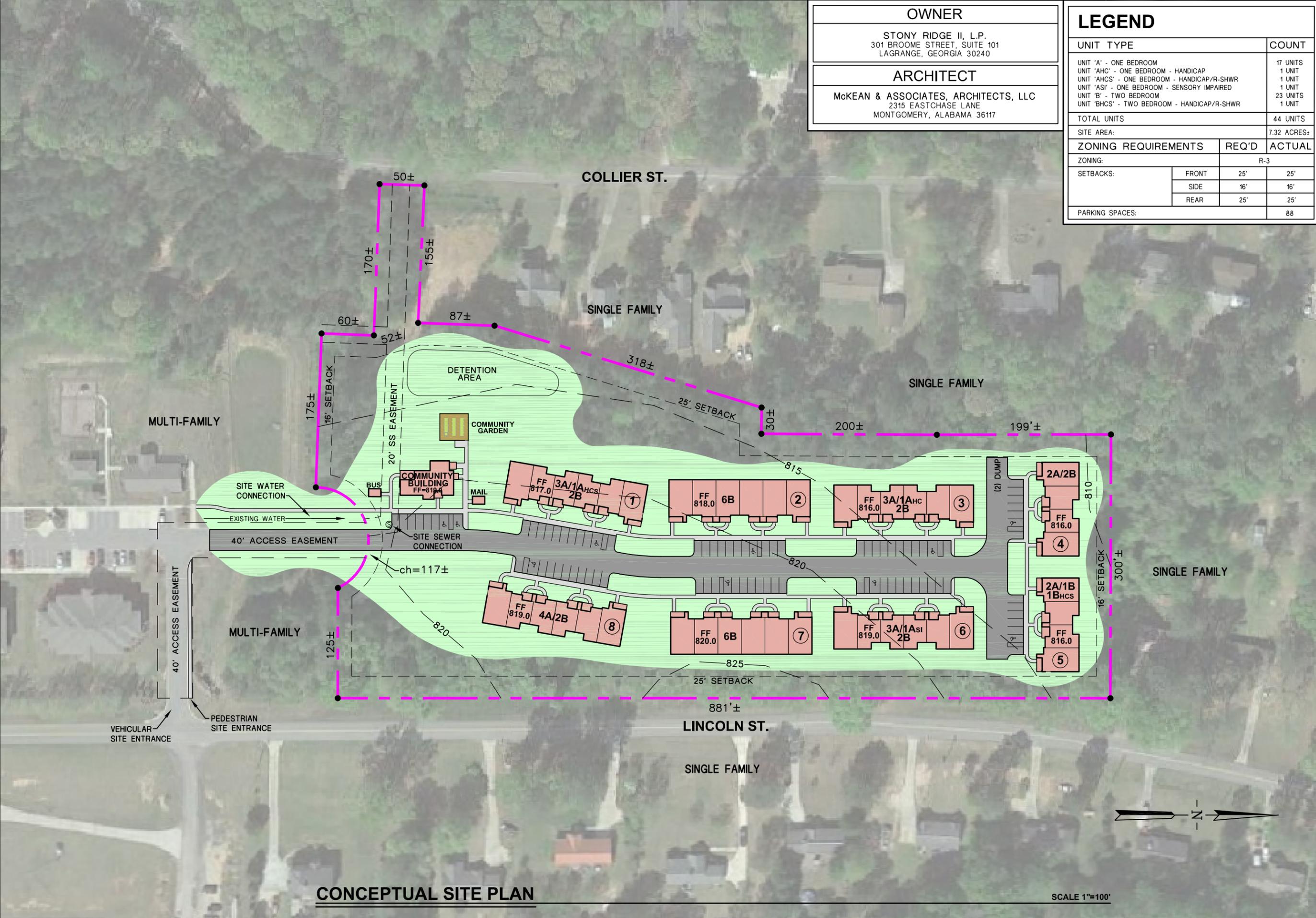


Sheet Title:  
 CONCEPTUAL SITE PLAN

DCA No: 2019PA-043  
 Date: 05-10-19  
 Revised:

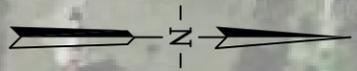
Drawn By: BTT  
 Checked By: RLM

Sheet No:  
**SHEET 03**  
**CONCEPTUAL**  
**SITE PLAN**  
**CSDP-3**



**CONCEPTUAL SITE PLAN**

SCALE 1"=100'



**HISTA 2.2 Summary Data**

**Market Area**

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

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

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

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

**HISTA 2.2 Summary Data**

**Market Area**

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

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

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

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

**HISTA 2.2 Summary Data**

**Market Area**

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<b>Renter Households</b>						
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	81	44	38	41	70	273
\$10,000-20,000	12	18	25	33	6	94
\$20,000-30,000	33	66	67	0	54	221
\$30,000-40,000	10	8	32	85	16	151
\$40,000-50,000	15	29	33	8	46	130
\$50,000-60,000	17	28	27	66	28	167
\$60,000-75,000	12	6	12	45	12	87
\$75,000-100,000	0	6	31	51	31	120
\$100,000-125,000	0	30	0	0	0	30
\$125,000-150,000	53	2	0	0	0	55
\$150,000-200,000	0	0	3	0	0	3
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>234</b>	<b>237</b>	<b>267</b>	<b>329</b>	<b>265</b>	<b>1,332</b>

<b>Renter Households</b>						
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	74	45	5	6	1	131
\$10,000-20,000	171	35	32	6	0	245
\$20,000-30,000	63	54	0	0	0	117
\$30,000-40,000	30	64	10	0	1	104
\$40,000-50,000	12	45	14	0	0	71
\$50,000-60,000	15	7	0	0	0	22
\$60,000-75,000	3	14	9	0	10	37
\$75,000-100,000	5	14	3	0	48	69
\$100,000-125,000	2	7	13	0	0	22
\$125,000-150,000	19	4	0	0	25	48
\$150,000-200,000	13	6	1	0	1	21
\$200,000+	10	14	0	0	1	26
<b>Total</b>	<b>418</b>	<b>308</b>	<b>87</b>	<b>12</b>	<b>87</b>	<b>912</b>

<b>Renter Households</b>						
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	29	18	0	0	1	48
\$10,000-20,000	108	35	3	4	0	151
\$20,000-30,000	57	52	0	0	0	109
\$30,000-40,000	27	21	2	0	0	49
\$40,000-50,000	8	41	0	0	0	48
\$50,000-60,000	11	2	0	0	0	13
\$60,000-75,000	3	12	0	0	2	17
\$75,000-100,000	5	14	3	0	15	36
\$100,000-125,000	2	4	13	0	0	19
\$125,000-150,000	16	3	0	0	2	21
\$150,000-200,000	12	3	0	0	1	16
\$200,000+	8	5	0	0	0	13
<b>Total</b>	<b>286</b>	<b>208</b>	<b>21</b>	<b>4</b>	<b>21</b>	<b>541</b>

<b>Renter Households</b>						
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	156	88	43	46	71	404
\$10,000-20,000	184	53	57	39	6	339
\$20,000-30,000	96	120	67	0	54	338
\$30,000-40,000	39	71	42	85	17	255
\$40,000-50,000	28	73	47	8	46	201
\$50,000-60,000	32	35	27	66	28	189
\$60,000-75,000	16	21	21	45	22	124
\$75,000-100,000	5	20	34	51	79	189
\$100,000-125,000	2	37	13	0	0	52
\$125,000-150,000	72	6	0	0	25	103
\$150,000-200,000	13	6	4	0	1	24
\$200,000+	10	14	0	0	1	26
<b>Total</b>	<b>652</b>	<b>545</b>	<b>355</b>	<b>341</b>	<b>351</b>	<b>2,244</b>

HISTA 2.2 Summary Data

Market Area

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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	39	9	8	3	0	59
\$10,000-20,000	55	57	68	40	0	219
\$20,000-30,000	38	87	51	2	54	232
\$30,000-40,000	3	162	88	68	49	371
\$40,000-50,000	43	33	34	39	66	214
\$50,000-60,000	28	56	94	70	30	278
\$60,000-75,000	28	94	103	158	91	474
\$75,000-100,000	18	119	214	135	143	630
\$100,000-125,000	0	90	190	150	121	551
\$125,000-150,000	0	67	27	208	51	353
\$150,000-200,000	0	80	48	49	93	270
\$200,000+	70	13	89	12	27	210
<b>Total</b>	<b>322</b>	<b>866</b>	<b>1,014</b>	<b>934</b>	<b>724</b>	<b>3,861</b>

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	156	44	8	11	12	231
\$10,000-20,000	252	103	15	42	29	440
\$20,000-30,000	177	285	53	10	13	537
\$30,000-40,000	142	246	45	11	27	470
\$40,000-50,000	73	162	53	2	22	311
\$50,000-60,000	49	149	44	27	17	287
\$60,000-75,000	58	189	56	59	35	397
\$75,000-100,000	65	272	97	19	21	474
\$100,000-125,000	18	211	72	11	34	346
\$125,000-150,000	21	83	9	41	7	161
\$150,000-200,000	26	72	45	42	8	193
\$200,000+	16	61	14	7	10	108
<b>Total</b>	<b>1,052</b>	<b>1,876</b>	<b>511</b>	<b>281</b>	<b>235</b>	<b>3,955</b>

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	107	40	8	3	12	170
\$10,000-20,000	215	78	11	34	29	367
\$20,000-30,000	143	229	41	10	13	436
\$30,000-40,000	133	216	43	10	27	429
\$40,000-50,000	64	136	49	0	19	268
\$50,000-60,000	45	132	21	17	14	229
\$60,000-75,000	42	127	54	21	16	260
\$75,000-100,000	29	189	56	7	21	302
\$100,000-125,000	17	102	52	11	9	191
\$125,000-150,000	14	41	8	7	7	77
\$150,000-200,000	21	33	9	1	8	72
\$200,000+	11	36	4	2	6	60
<b>Total</b>	<b>842</b>	<b>1,358</b>	<b>357</b>	<b>123</b>	<b>181</b>	<b>2,860</b>

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	195	52	16	14	12	290
\$10,000-20,000	306	160	83	81	29	659
\$20,000-30,000	215	372	104	12	67	769
\$30,000-40,000	145	408	133	79	76	841
\$40,000-50,000	115	194	87	41	87	525
\$50,000-60,000	78	206	138	97	47	565
\$60,000-75,000	86	284	159	216	125	870
\$75,000-100,000	83	391	312	154	165	1,104
\$100,000-125,000	18	301	262	162	155	897
\$125,000-150,000	21	150	36	250	58	515
\$150,000-200,000	26	151	93	91	101	463
\$200,000+	86	74	103	18	37	318
<b>Total</b>	<b>1,374</b>	<b>2,743</b>	<b>1,525</b>	<b>1,215</b>	<b>959</b>	<b>7,816</b>

**HISTA 2.2 Summary Data**

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<b>Renter Households</b>						
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	71	39	37	40	72	259
\$10,000-20,000	14	14	26	31	5	89
\$20,000-30,000	26	46	55	0	51	178
\$30,000-40,000	8	7	35	94	16	159
\$40,000-50,000	19	30	36	9	57	149
\$50,000-60,000	16	24	24	60	29	153
\$60,000-75,000	12	9	14	45	13	93
\$75,000-100,000	0	7	34	52	35	127
\$100,000-125,000	0	27	1	1	0	29
\$125,000-150,000	60	3	0	0	1	64
\$150,000-200,000	0	0	6	0	0	6
\$200,000+	4	0	1	0	0	5
<b>Total</b>	<b>229</b>	<b>205</b>	<b>269</b>	<b>330</b>	<b>278</b>	<b>1,311</b>

<b>Renter Households</b>						
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	76	43	5	7	2	133
\$10,000-20,000	176	39	30	8	0	252
\$20,000-30,000	62	51	0	0	0	113
\$30,000-40,000	33	64	13	3	0	113
\$40,000-50,000	20	56	18	1	0	95
\$50,000-60,000	13	8	1	0	0	22
\$60,000-75,000	7	17	12	0	10	47
\$75,000-100,000	5	14	5	0	52	75
\$100,000-125,000	2	8	17	0	0	27
\$125,000-150,000	20	8	0	4	28	59
\$150,000-200,000	25	9	2	0	3	39
\$200,000+	19	28	1	0	2	51
<b>Total</b>	<b>459</b>	<b>343</b>	<b>103</b>	<b>23</b>	<b>97</b>	<b>1,026</b>

<b>Renter Households</b>						
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	37	19	0	1	1	57
\$10,000-20,000	119	39	4	6	0	167
\$20,000-30,000	57	49	0	0	0	106
\$30,000-40,000	32	27	3	2	0	64
\$40,000-50,000	16	49	1	1	0	67
\$50,000-60,000	9	2	1	0	0	12
\$60,000-75,000	4	14	0	0	3	21
\$75,000-100,000	5	13	5	0	19	41
\$100,000-125,000	2	3	17	0	0	22
\$125,000-150,000	16	6	0	0	3	25
\$150,000-200,000	24	4	0	0	2	30
\$200,000+	11	10	0	0	1	22
<b>Total</b>	<b>331</b>	<b>235</b>	<b>30</b>	<b>10</b>	<b>29</b>	<b>635</b>

<b>Renter Households</b>						
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	147	82	42	46	74	392
\$10,000-20,000	189	53	56	39	5	341
\$20,000-30,000	88	98	55	0	51	291
\$30,000-40,000	41	71	47	97	16	272
\$40,000-50,000	39	85	54	10	57	244
\$50,000-60,000	29	32	25	60	29	175
\$60,000-75,000	20	26	27	45	23	140
\$75,000-100,000	5	21	39	52	87	202
\$100,000-125,000	2	35	18	1	0	56
\$125,000-150,000	80	11	0	4	29	123
\$150,000-200,000	25	9	8	0	3	45
\$200,000+	23	28	2	0	2	56
<b>Total</b>	<b>688</b>	<b>549</b>	<b>372</b>	<b>354</b>	<b>375</b>	<b>2,338</b>

**HISTA 2.2 Summary Data**

**Market Area**

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<b>Owner Households</b>						
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	30	6	2	4	0	42
\$10,000-20,000	40	45	55	29	0	168
\$20,000-30,000	37	72	36	3	40	188
\$30,000-40,000	2	129	68	64	38	301
\$40,000-50,000	42	36	32	45	70	226
\$50,000-60,000	24	43	63	52	24	207
\$60,000-75,000	29	80	95	140	85	430
\$75,000-100,000	21	116	207	135	131	610
\$100,000-125,000	0	90	187	155	127	559
\$125,000-150,000	0	72	28	226	73	399
\$150,000-200,000	0	106	49	72	132	359
\$200,000+	91	22	156	16	38	323
<b>Total</b>	<b>317</b>	<b>815</b>	<b>978</b>	<b>942</b>	<b>758</b>	<b>3,811</b>

<b>Owner Households</b>						
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	149	44	12	10	10	225
\$10,000-20,000	254	96	13	42	28	432
\$20,000-30,000	173	260	52	9	10	505
\$30,000-40,000	149	260	52	19	25	505
\$40,000-50,000	94	209	68	5	27	403
\$50,000-60,000	48	142	41	26	15	272
\$60,000-75,000	62	205	73	63	30	433
\$75,000-100,000	70	299	108	22	25	524
\$100,000-125,000	25	232	92	15	34	397
\$125,000-150,000	31	109	13	40	17	209
\$150,000-200,000	42	98	70	66	12	289
\$200,000+	24	110	27	10	15	186
<b>Total</b>	<b>1,122</b>	<b>2,065</b>	<b>621</b>	<b>327</b>	<b>247</b>	<b>4,382</b>

<b>Owner Households</b>						
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	107	42	11	3	10	173
\$10,000-20,000	229	75	10	34	26	373
\$20,000-30,000	148	216	43	9	10	426
\$30,000-40,000	143	237	50	12	25	467
\$40,000-50,000	85	181	64	3	24	357
\$50,000-60,000	46	130	22	17	13	227
\$60,000-75,000	48	145	71	31	15	310
\$75,000-100,000	34	218	70	9	25	356
\$100,000-125,000	24	120	70	15	11	239
\$125,000-150,000	22	60	13	4	15	113
\$150,000-200,000	32	53	13	5	12	115
\$200,000+	17	68	13	4	2	111
<b>Total</b>	<b>935</b>	<b>1,544</b>	<b>449</b>	<b>144</b>	<b>194</b>	<b>3,267</b>

<b>Owner Households</b>						
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	180	50	14	14	10	267
\$10,000-20,000	294	140	68	71	28	601
\$20,000-30,000	210	332	88	12	51	693
\$30,000-40,000	151	389	120	82	63	806
\$40,000-50,000	136	245	101	50	97	630
\$50,000-60,000	72	185	104	78	39	479
\$60,000-75,000	91	285	169	203	115	863
\$75,000-100,000	91	415	315	157	156	1,134
\$100,000-125,000	25	322	279	170	161	957
\$125,000-150,000	31	181	41	266	90	608
\$150,000-200,000	42	204	119	138	144	647
\$200,000+	115	132	182	27	53	509
<b>Total</b>	<b>1,439</b>	<b>2,880</b>	<b>1,599</b>	<b>1,269</b>	<b>1,006</b>	<b>8,192</b>

**POPULATION DATA**

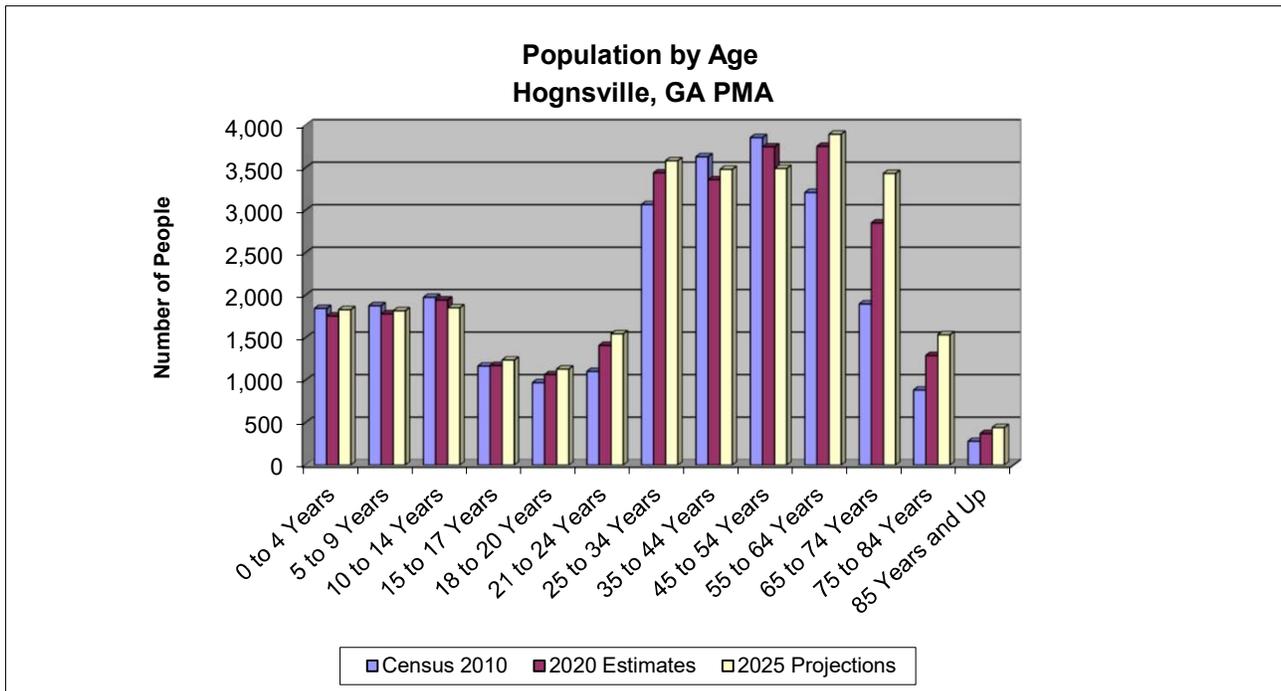
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<b>Population by Age &amp; Sex</b>											
<b>Hogsville, GA PMA</b>											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	966	877	<b>1,843</b>	0 to 4 Years	923	831	<b>1,754</b>	0 to 4 Years	938	891	<b>1,829</b>
5 to 9 Years	933	942	<b>1,875</b>	5 to 9 Years	917	862	<b>1,780</b>	5 to 9 Years	951	864	<b>1,815</b>
10 to 14 Years	1,072	902	<b>1,974</b>	10 to 14 Years	1,020	921	<b>1,942</b>	10 to 14 Years	961	890	<b>1,851</b>
15 to 17 Years	609	556	<b>1,165</b>	15 to 17 Years	582	590	<b>1,172</b>	15 to 17 Years	641	595	<b>1,235</b>
18 to 20 Years	481	489	<b>970</b>	18 to 20 Years	548	515	<b>1,064</b>	18 to 20 Years	588	541	<b>1,129</b>
21 to 24 Years	546	556	<b>1,102</b>	21 to 24 Years	747	660	<b>1,408</b>	21 to 24 Years	767	778	<b>1,545</b>
25 to 34 Years	1,455	1,610	<b>3,065</b>	25 to 34 Years	1,665	1,774	<b>3,439</b>	25 to 34 Years	1,821	1,761	<b>3,582</b>
35 to 44 Years	1,757	1,872	<b>3,629</b>	35 to 44 Years	1,611	1,748	<b>3,359</b>	35 to 44 Years	1,642	1,838	<b>3,480</b>
45 to 54 Years	1,922	1,932	<b>3,854</b>	45 to 54 Years	1,790	1,955	<b>3,745</b>	45 to 54 Years	1,692	1,799	<b>3,491</b>
55 to 64 Years	1,558	1,650	<b>3,208</b>	55 to 64 Years	1,843	1,909	<b>3,751</b>	55 to 64 Years	1,876	2,018	<b>3,894</b>
65 to 74 Years	936	959	<b>1,895</b>	65 to 74 Years	1,358	1,492	<b>2,850</b>	65 to 74 Years	1,641	1,791	<b>3,432</b>
75 to 84 Years	361	521	<b>883</b>	75 to 84 Years	600	690	<b>1,289</b>	75 to 84 Years	683	851	<b>1,534</b>
85 Years and Up	<u>83</u>	<u>197</u>	<u>280</u>	85 Years and Up	<u>126</u>	<u>244</u>	<u>370</u>	85 Years and Up	<u>172</u>	<u>269</u>	<u>441</u>
<b>Total</b>	<b>12,680</b>	<b>13,063</b>	<b>25,743</b>	<b>Total</b>	<b>13,730</b>	<b>14,192</b>	<b>27,922</b>	<b>Total</b>	<b>14,373</b>	<b>14,885</b>	<b>29,258</b>
62+ Years	n/a	n/a	3,932	62+ Years	n/a	n/a	5,570	62+ Years	n/a	n/a	6,522
<b>Median Age:</b>		<b>37.4</b>		<b>Median Age:</b>		<b>39.2</b>		<b>Median Age:</b>		<b>39.7</b>	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
[www.ribbondata.com](http://www.ribbondata.com)  
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

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**POPULATION DATA**

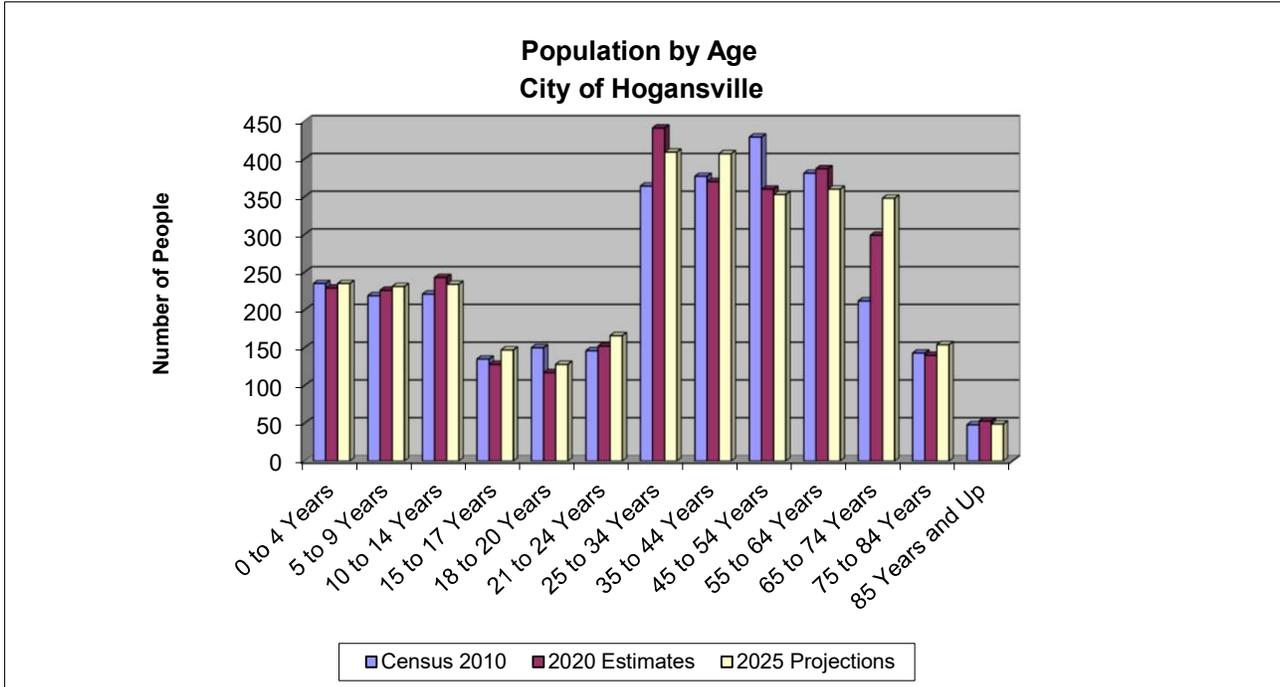
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<b>Population by Age &amp; Sex</b>											
<b>City of Hogansville</b>											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	121	114	<b>235</b>	0 to 4 Years	122	107	<b>229</b>	0 to 4 Years	121	114	<b>235</b>
5 to 9 Years	112	107	<b>219</b>	5 to 9 Years	117	109	<b>226</b>	5 to 9 Years	122	109	<b>231</b>
10 to 14 Years	120	101	<b>221</b>	10 to 14 Years	127	116	<b>243</b>	10 to 14 Years	124	110	<b>234</b>
15 to 17 Years	67	68	<b>135</b>	15 to 17 Years	66	62	<b>128</b>	15 to 17 Years	75	72	<b>147</b>
18 to 20 Years	78	72	<b>150</b>	18 to 20 Years	62	55	<b>117</b>	18 to 20 Years	68	60	<b>128</b>
21 to 24 Years	74	72	<b>146</b>	21 to 24 Years	81	71	<b>152</b>	21 to 24 Years	86	80	<b>166</b>
25 to 34 Years	157	207	<b>364</b>	25 to 34 Years	211	230	<b>441</b>	25 to 34 Years	202	207	<b>409</b>
35 to 44 Years	176	201	<b>377</b>	35 to 44 Years	164	206	<b>370</b>	35 to 44 Years	184	223	<b>407</b>
45 to 54 Years	208	221	<b>429</b>	45 to 54 Years	165	195	<b>360</b>	45 to 54 Years	160	193	<b>353</b>
55 to 64 Years	168	213	<b>381</b>	55 to 64 Years	181	206	<b>387</b>	55 to 64 Years	170	190	<b>360</b>
65 to 74 Years	106	106	<b>212</b>	65 to 74 Years	131	168	<b>299</b>	65 to 74 Years	151	197	<b>348</b>
75 to 84 Years	54	89	<b>143</b>	75 to 84 Years	67	73	<b>140</b>	75 to 84 Years	72	82	<b>154</b>
85 Years and Up	<u>7</u>	<u>41</u>	<b>48</b>	85 Years and Up	<u>15</u>	<u>38</u>	<b>53</b>	85 Years and Up	<u>14</u>	<u>35</u>	<b>49</b>
<b>Total</b>	<b>1,448</b>	<b>1,612</b>	<b>3,060</b>	<b>Total</b>	<b>1,509</b>	<b>1,636</b>	<b>3,145</b>	<b>Total</b>	<b>1,549</b>	<b>1,672</b>	<b>3,221</b>
62+ Years	n/a	n/a	494	62+ Years	n/a	n/a	605	62+ Years	n/a	n/a	657
<b>Median Age:</b>			<b>36.6</b>	<b>Median Age:</b>			<b>36.0</b>	<b>Median Age:</b>			<b>36.5</b>

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
[www.ribbondata.com](http://www.ribbondata.com)  
 Tel: 916-880-1644



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**POPULATION DATA**

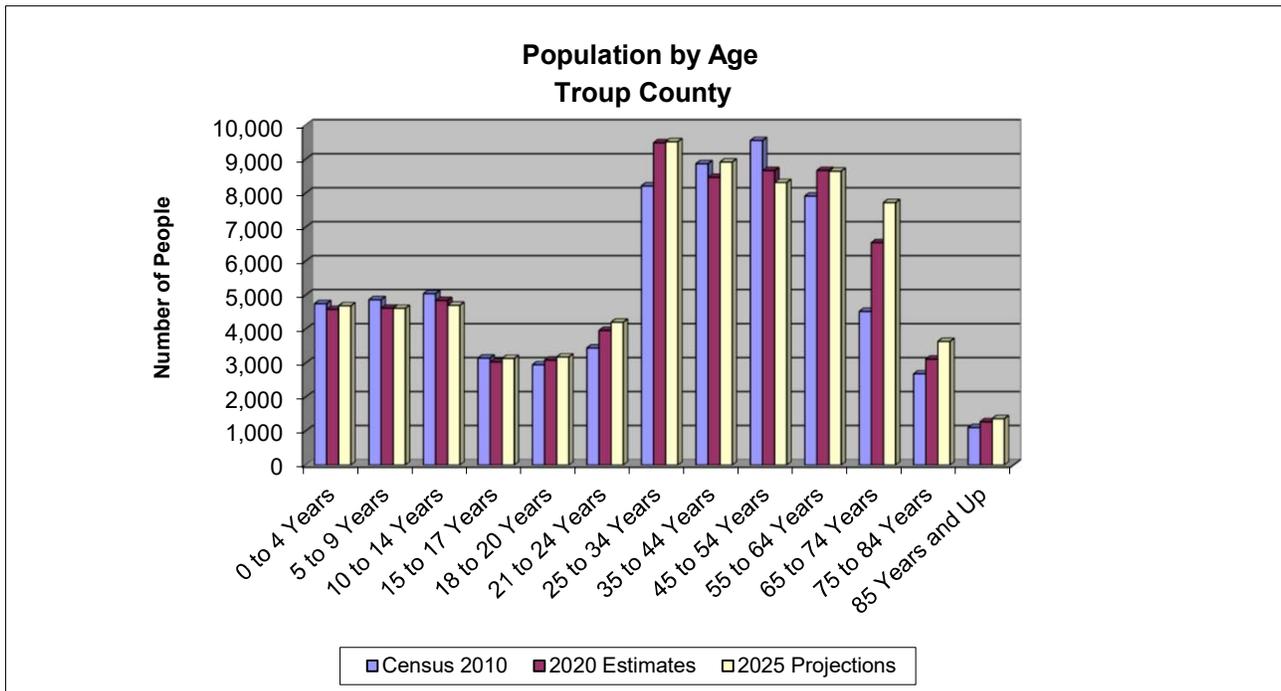
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Population by Age & Sex											
Troup County											
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,353	2,396	<b>4,749</b>	0 to 4 Years	2,384	2,194	<b>4,578</b>	0 to 4 Years	2,393	2,292	<b>4,685</b>
5 to 9 Years	2,494	2,370	<b>4,864</b>	5 to 9 Years	2,389	2,226	<b>4,615</b>	5 to 9 Years	2,401	2,210	<b>4,611</b>
10 to 14 Years	2,563	2,480	<b>5,043</b>	10 to 14 Years	2,462	2,378	<b>4,840</b>	10 to 14 Years	2,447	2,253	<b>4,700</b>
15 to 17 Years	1,624	1,522	<b>3,146</b>	15 to 17 Years	1,544	1,489	<b>3,033</b>	15 to 17 Years	1,588	1,547	<b>3,135</b>
18 to 20 Years	1,500	1,449	<b>2,949</b>	18 to 20 Years	1,601	1,484	<b>3,085</b>	18 to 20 Years	1,655	1,523	<b>3,178</b>
21 to 24 Years	1,665	1,781	<b>3,446</b>	21 to 24 Years	2,032	1,927	<b>3,959</b>	21 to 24 Years	2,198	2,004	<b>4,202</b>
25 to 34 Years	3,900	4,313	<b>8,213</b>	25 to 34 Years	4,619	4,864	<b>9,483</b>	25 to 34 Years	4,779	4,736	<b>9,515</b>
35 to 44 Years	4,251	4,616	<b>8,867</b>	35 to 44 Years	4,065	4,400	<b>8,465</b>	35 to 44 Years	4,243	4,675	<b>8,918</b>
45 to 54 Years	4,677	4,873	<b>9,550</b>	45 to 54 Years	4,107	4,559	<b>8,666</b>	45 to 54 Years	3,921	4,391	<b>8,312</b>
55 to 64 Years	3,787	4,127	<b>7,914</b>	55 to 64 Years	4,137	4,531	<b>8,668</b>	55 to 64 Years	4,075	4,571	<b>8,646</b>
65 to 74 Years	2,088	2,431	<b>4,519</b>	65 to 74 Years	3,003	3,540	<b>6,543</b>	65 to 74 Years	3,525	4,198	<b>7,723</b>
75 to 84 Years	1,022	1,661	<b>2,683</b>	75 to 84 Years	1,311	1,805	<b>3,116</b>	75 to 84 Years	1,557	2,079	<b>3,636</b>
85 Years and Up	<u>291</u>	<u>810</u>	<u>1,101</u>	85 Years and Up	<u>364</u>	<u>908</u>	<u>1,272</u>	85 Years and Up	<u>419</u>	<u>945</u>	<u>1,364</u>
<b>Total</b>	<b>32,215</b>	<b>34,829</b>	<b>67,044</b>	<b>Total</b>	<b>34,018</b>	<b>36,305</b>	<b>70,323</b>	<b>Total</b>	<b>35,201</b>	<b>37,424</b>	<b>72,625</b>
62+ Years	n/a	n/a	10,411	62+ Years	n/a	n/a	13,341	62+ Years	n/a	n/a	15,194
		<b>Median Age:</b>	<b>36.3</b>			<b>Median Age:</b>	<b>36.9</b>			<b>Median Age:</b>	<b>37.6</b>

Source: Claritas; Ribbon Demographics

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