

PROFESSIONAL MARKET STUDY
FOR PARKSIDE SENIOR VILLAGE
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:
CENTERVILLE, HOUSTON COUNTY, GA

PREPARED FOR:
DHM CENTERVILLE, LP

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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 Margie Drive and N Houston Lake Boulevard approximately 3.6 miles east of I-75.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 3 two-story residential buildings with elevator. The development design provides for 160-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	24	769	837
2BR/2b	56	1,099	1,178
Total	80		

Project Rents:

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 70% of the units at 60% AMI and 10% of the units at Market. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$560	\$95	\$655
2BR/2b	11	\$660	\$121	\$781

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	17	\$690	\$95	\$785
2BR/2b	39	\$795	\$121	\$916

*Based upon GA-DCA South Region Utility Allowances.

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$850	\$95	\$945
2BR/2b	6	\$940	\$121	\$1061

*Estimates used for establishing the lower income band at Market.

- ***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 7.81-acre, rectangular shaped tract is cleared and relatively flat. 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 commercial, residential, institutional and vacant land use.
- Directly north of the site is vacant land followed by a church. Directly south of the site is the city water tower, followed by commercial development. Directly west of the site is single-family residential development. Directly east of the site is residential development and the Centerville Elementary School.
- **A discussion of site access and visibility.**
- Access to the site is available off Margie Drive. Margie Drive is a primary connector in Centerville, that links the site with a major commercial node in Centerville. It is a medium density traveled road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off Margie Drive 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 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 violent crime (homicide, rape, robbery and assault) in Houston County decreased by -16.8%. Property crimes increased by 7.3% in Houston County between 2016 and 2017, mainly due to an increase in reported larceny.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC elderly development.

3. Market Area Definition:

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

Houston County: 201.05, 201.06, 201.08, 201.09, 202, 203, 209
210, 211.04 and 211.13

Peach County: 401.01 and 401.02

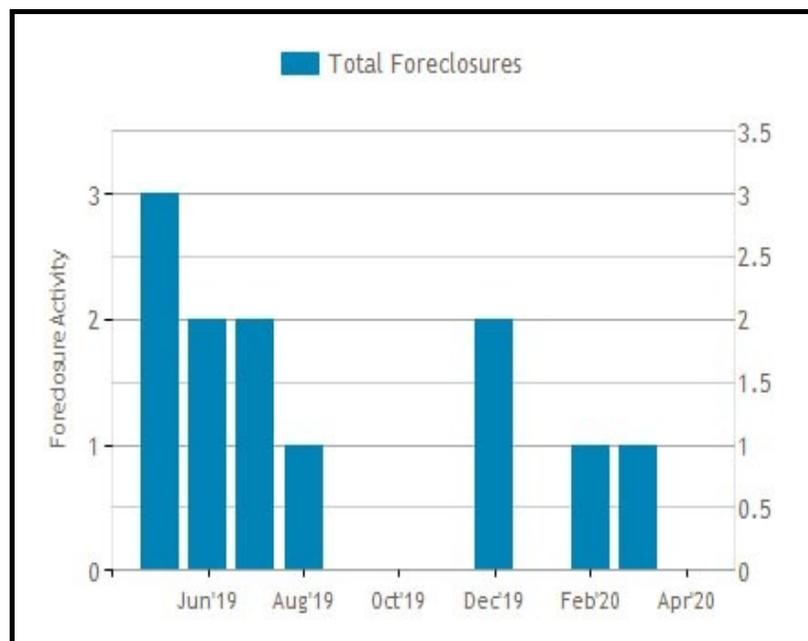
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Bibb and Crawford Counties	5 miles
East	Warner Robins & Robins AFB	4 to 5 miles
South	GA 96	5 to 8 miles
West	Fort Valley PMA	7 to 8 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years (2020-2022) are forecasted for the PMA at a significant rate of growth, represented by a rate of change approximating +0.99% per year. The total population count in the PMA in 2020 was 90,422 with a projected increase to 92,217 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 +2.46% per year. In 2020, there were 23,971 persons age 55 and over in the PMA, with a projected increase to 25,166 in 2022. In 2020, there were 14,597 households age 55 and over in the PMA, with a projected increase to 15,260 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 5% per year within the subject PMA.
- **Households by income level.**
- It is projected that in 2022, approximately **8%** of the elderly owner-occupied households age 55+ and **12%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$19,650 to \$29,500.
- It is projected that in 2022, approximately **11.5%** of the elderly owner-occupied households age 55+ and **12%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$23,550 to \$35,400.
- It is projected that in 2022, approximately **71.5%** of the elderly owner-occupied households age 55+ and **52.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$38,000 and over.

- **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 Centerville, the balance of Houston County. According to data on www.realtytrac.com, in March 2020 there were 361,314 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 12% fewer than the same period in 2019. Data for Centerville show only 5 houses in some stage of foreclosure, which roughly the same as this time last year. Foreclosure rates for Houston County as a whole are also low, representing only 1 in every 10,070 houses. Foreclosure trends for the past few months for Centerville are shown below:



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

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Covered (at place) employment in Houston County increased each year between 2015 and 3rd Quarter in 2019. Much of the recent covered employment growth is attributed to the on-going development activity along the I-75 and US 41 transportation corridors.
- The rate of employment loss between 2008 and 2010 was significant at -6.63%, representing a net decrease of -4,360 workers. The rate of employment gain between 2011 and 2017 was significant at +0.89% per year. The 2017 to 2019 rate of gain was very significant compared to the prior period at +1.55%, represented by an increase of +1,032 workers per year.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are manufacturing, trade, government and service. The 2020 forecast is for the healthcare sector to stabilize and the manufacturing sector to decrease.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2019 were much improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2019 were for the most part improving on a month to month basis, ranging between 2.7% and 4.7%.
- 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 Centerville/Houston County of significance prior to the COVID-19 epidemic include the following:
 - In 2018, Perdue Farms announced a \$42 million plant expansion at the Perry, GA production facility. The expansion will create an additional 125 jobs.
 - In 2020, R. Wayne Lowe Synergy Innovation Complex was initiated. The Project is a partnership between the Development Authority of Houston County, Warner Robins Air Logistics Complex (WR-ALC) and the Houston County School District. Project Synergy is the third development in a three-month capacity and capability surge for the 402d Software Engineering Group (SWEG). Approximately 150 members of the SWEG's 580th Software Engineering Squadron

will occupy the 9,000-square-foot lab space. As many as 250 new jobs are planned for the future software operation.

- Without providing detailed information the Development Authority of Houston County revealed that there are two major announcements pending. One is for a \$250 million investment that will result in the creation of 100 jobs and the other is for a \$250 million investment that will result in the creation of 120 jobs.
- A review of the WARN lists for 2019 and YTD 2020 revealed four announcements of closures or layoffs for Houston County resulting in the loss of 121 jobs.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- In mid-December 2019, the economic forecast by the University of Georgia Terry College of Business predicted fewer jobs would be created in Georgia during 2020. The state's economy was expected to continue to grow, but at a slower pace, with international trade tensions expected to be the main recession risk. Further, the forecast stated that "a stock market correction or policy mistake by the Federal Reserve could put the state at risk for a recession as well". However, the COVID-19 pandemic has meant that this forecast is no longer applicable for Georgia.
- By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. COVID-19 has resulted in economic uncertainty, and absent development of an effective vaccine, all economists agree that there is no way to accurately predict when (or if) the local, state or national economy will fully recover.
- The economy appears to be most likely to decline through most of 2020, with some recovery possible in the 3rd Quarter continuing into the 4th Quarter and into 2021.
- Still, subject to how timely the COVID-19 pandemic is resolved it is still important to note that the Centerville - Houston 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 Centerville and Houston 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 17% of all renter households will be income eligible for the subject at the proposed LIHTC rent levels. Based on current estimates and projections, in 2022 an estimated 52.5% of all renter households will be income eligible for the subject at Market.
- **Overall estimate of demand based on DCA's demand methodology.**
- The demand estimate for the proposed LIHTC segment is 541. The total demand estimate for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2018 is 481. The demand estimate for the proposed Market Rate segment is 312. The total demand estimate for the proposed Market Rate segment of the development taking into consideration like-kind competitive supply introduced into the market since 2018 is 262.
- Capture Rates:

Proposed Project Capture Rate All Units	10.8%
Proposed Project Capture Rate Market Rate Units	3.1%
Proposed Project Capture Rate LIHTC Units	15.0%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	8.1%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	19.8%
Proposed Project Capture Rate 1BR Units	7.5%
Proposed Project Capture Rate 2BR Units	13.1%

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

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties in the PMA was approximately 1.3%.
- At the time of the survey, the overall estimated vacancy rate of the LIHTC-elderly properties in the PMA was 0%.
- At the time of the survey, all five LIHTC-elderly properties maintained a waiting ranging in size between 4 and 200-applications.
- At the time of the survey, the overall estimated vacancy rate of the LIHTC-family properties in the PMA was 1.8%.
- At the time of the survey, all five LIHTC-family properties maintained a waiting ranging in size between 5 and 75-applications.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 1.2%.
- **Number of properties.**
- Ten LIHTC properties (five family & five elderly), representing 1,069 units, were surveyed in the subject's competitive environment.
- Eight market rate properties, representing 2,000 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	\$550-\$850	\$787 - \$1250
2BR/1b	Na	\$900 - \$1085
2BR/2b	\$660-\$940	\$900 - \$1290
3BR/2b	Na	\$1067 - \$1575

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$899 (Adjusted = \$890)
2BR/1b	Na
2BR/2b	\$1027 (Adjusted = \$980)
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 10-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	16
60% AMI	56
Market Rate	8

* at the end of the 8-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 8-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 +2.46% to +2.25% per year, respectively.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties in the PMA was approximately 1.3%.
- At the time of the survey, the overall estimated vacancy rate of the LIHTC-elderly properties in the PMA was 0%.
- At the time of the survey, all five LIHTC-elderly properties maintained a waiting ranging in size between 4 and 200-applications.
- At the time of the survey, the overall estimated vacancy rate of the LIHTC-family properties in the PMA was 1.8%.
- 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 37%. At 60% AMI the 1BR net rent advantage is estimated at 22%.
- The 2BR net rent advantage at 50% AMI is estimated at 33%. At 60% AMI the 2BR net rent advantage is estimated at 19%.
- The overall project rent advantage for the LIHTC segment of the proposed development is estimated at 23%.
- 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 the Centerville PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties located within the PMA was approximately 1.3%.

Summary Table				
Development Name: Parkside Senior Village			Total Number of Units: 80	
Location: Centerville, GA (Houston Co)			# LIHTC Units: 72	
PMA Boundary: North 5 miles; East 4 to 5 miles South 5 to 8 miles; West 7 to 8 miles			Farthest Boundary Distance to Subject: 8 miles	
Rental Housing Stock (found on pages 85 - 102)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	18	3,069	37	98.8%
Market Rate Housing	8	2,000	23	98.9%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0%
LIHTC	10	1,069	14	98.7%
Stabilized Comps	11	1,609	17	98.7%
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									
5	1	1	769	\$560	\$890	\$1.03	37%	\$990	\$1.21
11	2	2	1099	\$660	\$980	\$.79	33%	\$1060	\$.81
60% AMI									
17	1	1	769	\$690	\$890	\$1.03	22%	\$990	\$1.21
39	2	2	1099	\$795	\$980	\$.79	19%	\$1060	\$.81
Market									
2	1	1	769	\$850	\$890	\$1.03	Na	\$990	\$1.21
6	2	2	1099	\$940	\$980	\$.79	Na	\$1060	\$.81

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

Capture Rates (found on page 68 - 70)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		8.1%	19.8%	3.1%		10.8%

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 Centerville and Houston County, Georgia. The site is located off Margie Drive and N Houston Lake Boulevard approximately 3.6 miles east of I-75.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC HFOP (55+) development to be known as Parkside Senior Village, for the DMH Centerville, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	24	769	837
2BR/2b	56	1,099	1,178
Total	80		

The proposed new construction development project design comprises 3 two-story residential buildings with elevator. The development design provides for 160-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 20% of the units at 50% or below of area median income (AMI), 70% of the units at 60% AMI and 10% of the units at Market. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$560	\$95	\$655
2BR/2b	11	\$660	\$121	\$781

*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	17	\$690	\$95	\$785
2BR/2b	39	\$795	\$121	\$916

*Based upon GA-DCA South Region Utility Allowances.

PROPOSED PROJECT RENTS @ Market Rate				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$850	\$95	\$945
2BR/2b	6	\$940	\$121	\$1016

*Estimates used for establishing the lower income band at Market.

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
- window coverings
- energy star refrigerator
- energy star dishwasher
- cable & internet ready
- washer/dryer hook-ups
- patio/balcony w/storage

*with stove top fire suppression system

Development Amenities

- on-site management
- on-site laundry
- elevators
- health screening ctr
- community building w/covered porch
- furnished gathering areas
- fenced community garden
- furnished fitness center

The projected first year that Parkside Senior Village 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 **June 1, 2020**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The site is located in Census Tract 201.09 and Zip Code 31028.

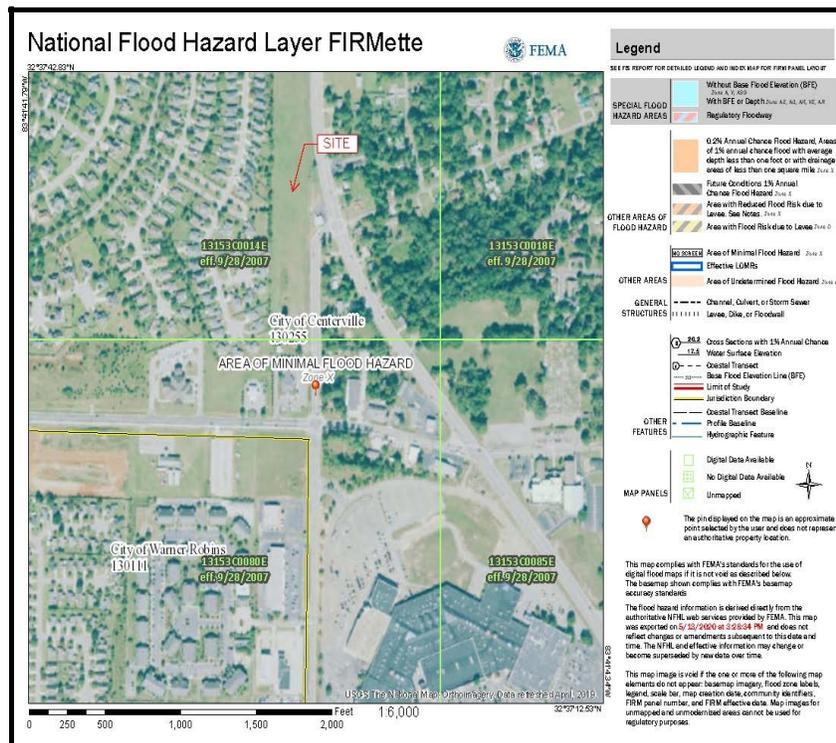
Note: The site is not located within a Qualified Census Tract (QCT) or Difficult Development Area (DDA).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to 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 7.81-acre, rectangular shaped tract is cleared and relatively flat. 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 13153C0080E, Effective Date: September 28, 2007. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.



The subject site is currently zoned C-2 (General Commercial District) which allows multi-family development. The surrounding land use and zoning around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Vacant & Commercial	C-2
East	Residential & Institutional	R-1 & C-2
South	Commercial	C-2
West	Residential	PUD

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 Houston County reported by the Georgia Bureau of Investigation - Uniform Crime Report revealed that the violent crime and property crime rate for Houston County was relatively low.

Overall, between 2016 and 2017 violent crime (homicide, rape, robbery and assault) in Houston County decreased by -16.8%. Property crimes increased by 7.3% in Houston County between 2016 and 2017, mainly due to an increase in reported larceny. The overall number of crimes increased by 302 (4.8%) of 53 crimes.

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

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

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

Directly north of the site is vacant land followed by the Trinity Baptist Church.

Directly south of the site is the city water tower, followed by commercial development, including a bank, a pharmacy and a day care center.

Directly west of the site is single-family residential development.

Directly east of the site is a small building with a hair salon, with residential development, a small senior care facility and the Centerville Elementary School on the opposite side of Houston Lake Boulevard.

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



(1) Site south to north.



(2) Site right, off Margie Dr, north to south.



(3) Site left, off Margie Dr, south to north.



(4) Site off Margie Drive, west to east.



(5) Site left, off N Houston Blvd, south to north.



(6) Site right, off N Houston Blvd, north to south.



(7) Site north to south.



(8) Walgreens, .6 miles from site.



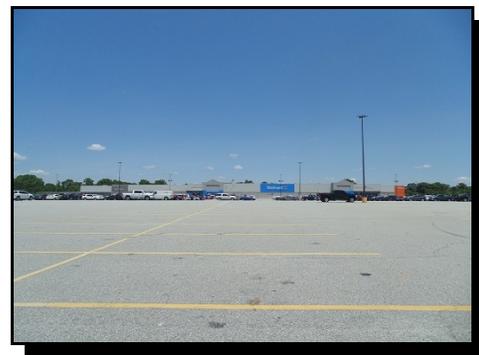
(9) CVS, 1.9 miles from site.



(10) Aldi Grocery, .7 miles from site.

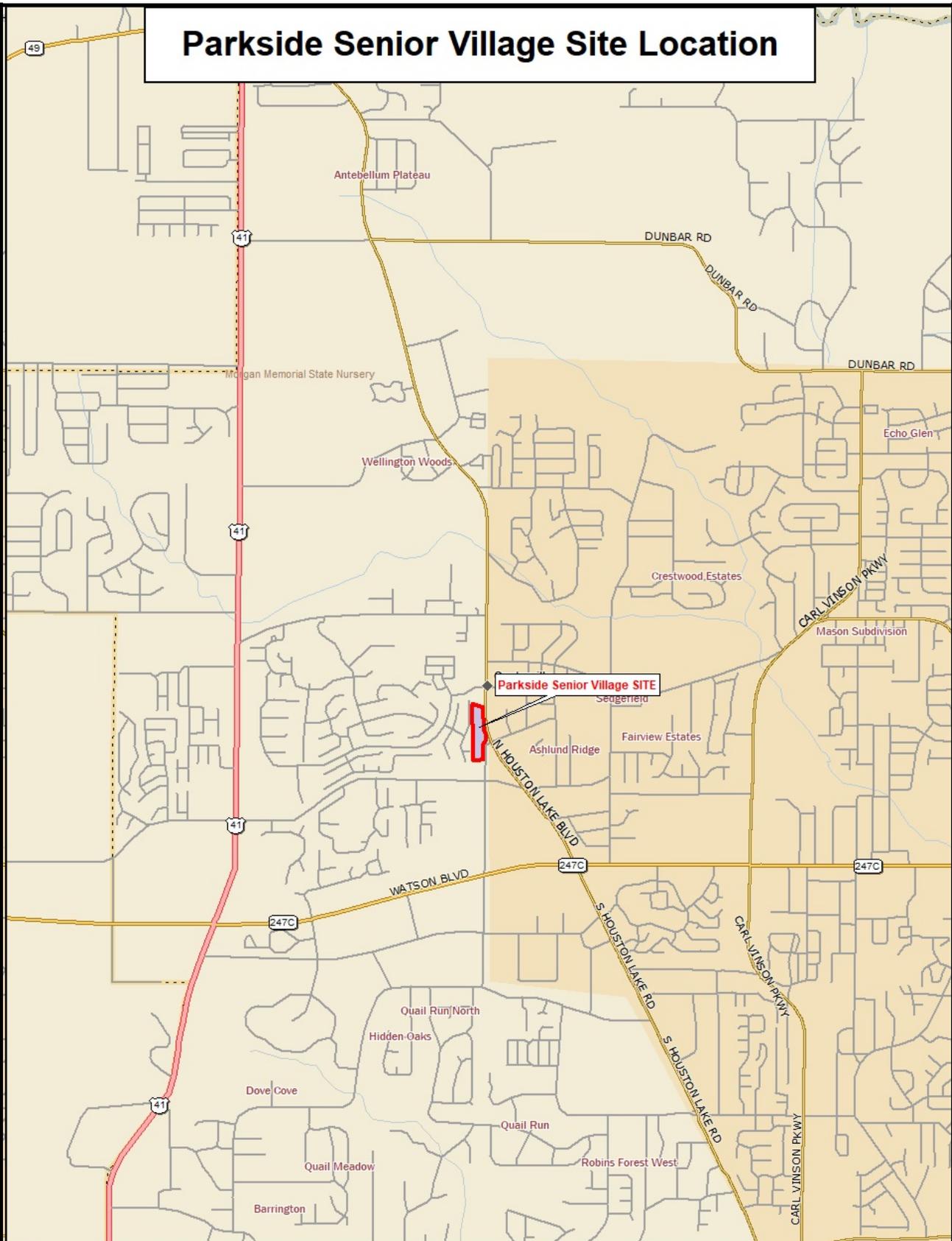


(11) Publix Grocery, 2 miles from site.



(12) Walmart Supercenter, 1.3 miles from site.

Parkside Senior Village Site Location



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Data Zoom 12-4

Access to Services

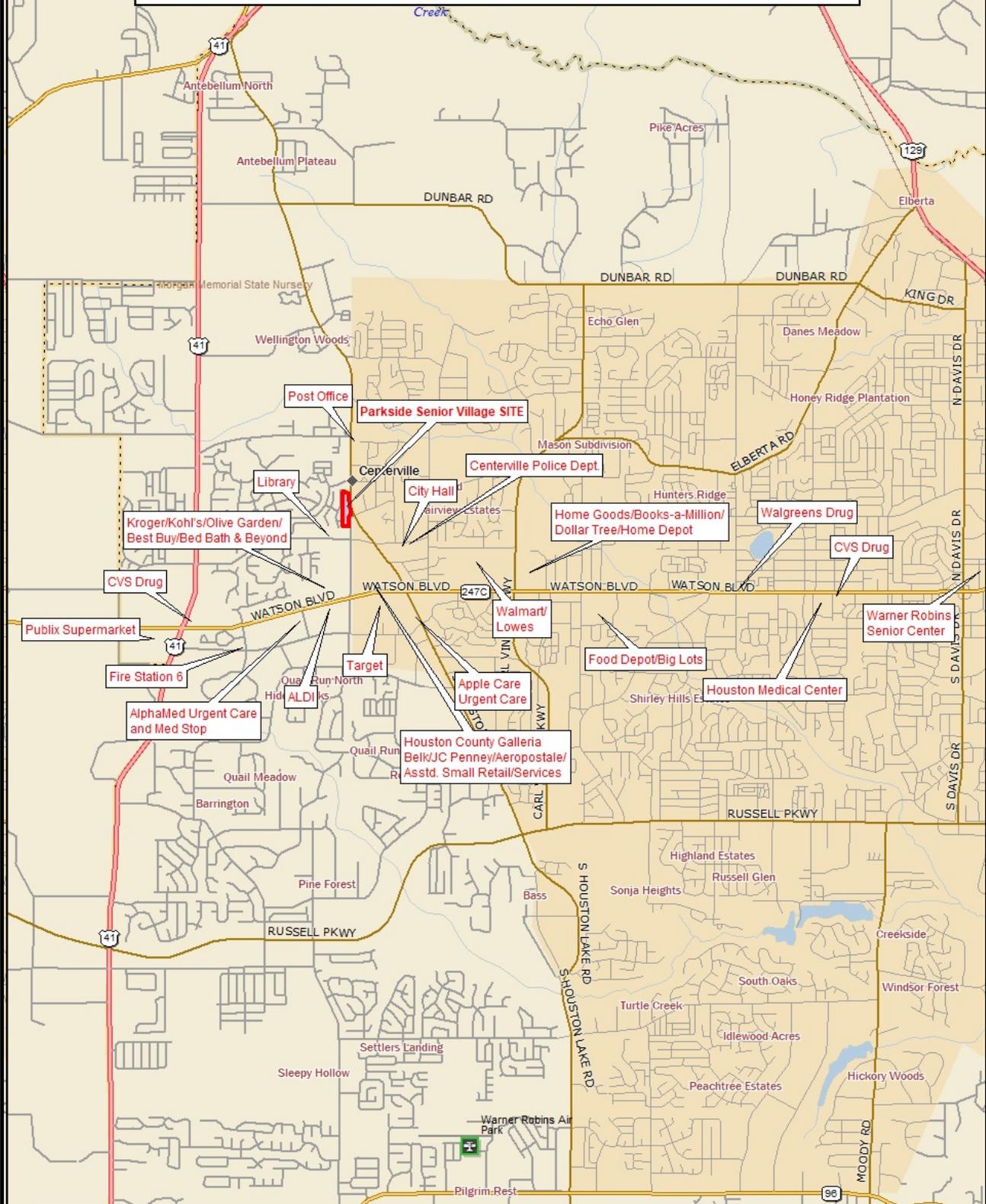
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Library	0.3
City Hall	0.5
Police Department	0.6
GA 247 Connector	0.6
Post Office	0.6
Walgreens	0.6
Kroger/Kohl's/Best Buy/BB&B	0.7
ALDI	0.7
Houston County Galleria SC	0.8
Target	0.8
Apple Care Urgent Care	0.9
AlphaMed Urgent Care	1.0
Walmart/Lowes	1.3
US 41	1.3
Fire Station 6	1.6
Home Depot/Dollar General	1.7
CVS Drug	1.9
Publix Supermarket	2.0
Food Depot/Big Lots	2.4
Walgreens	3.1
I-75	3.6
Houston Medical Center	3.8
CVS Drug	3.9
Warner Robins Senior Center	5.0

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

Centerville Site & Community Facilities



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Data Zoom 11-6



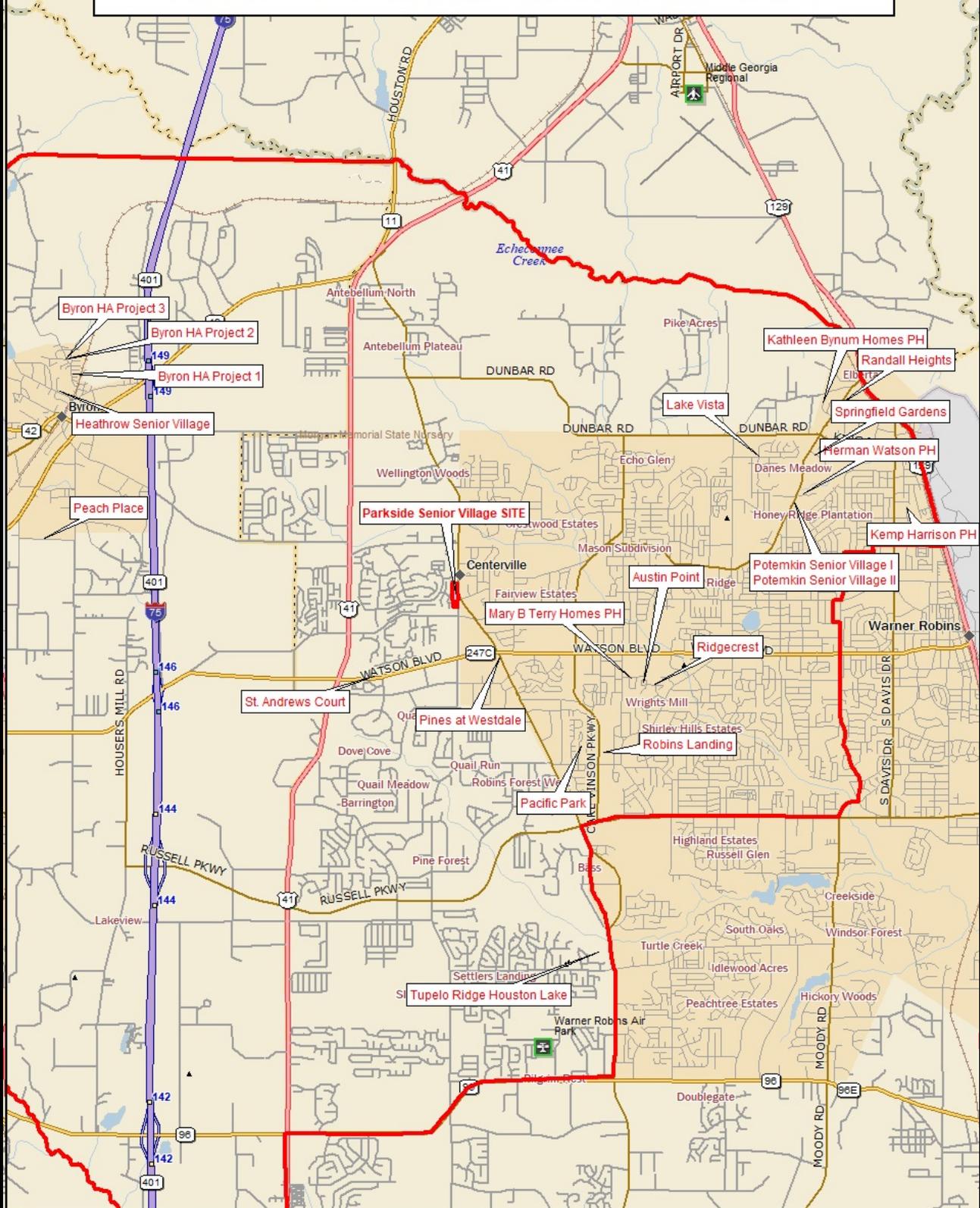
Program Assisted Apartments in Centerville - PMA

At present, there are 14 program assisted apartment properties located within the Centerville PMA, in addition to the Byron and Warner Robins Housing Authorities. A map (on the next page) exhibits the program assisted properties located within Centerville in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Pines at Westdale	LIHTC/TEB FM	180	0.7
St Andrews Court	LIHTC EL	80	1.7
Pacific Park	LIHTC/TEB FM	160	2.4
Robins Landing	LIHTC/TEB FM	144	2.4
Austin Point	LIHTC/TEB FM	72	2.5
Ridgecrest	LIHTC EL	60	2.6
Lake Vista	LIHTC/TEB FM	224	4.2
Potemkin Senior Village I	LIHTC EL	68	4.3
Potemkin Senior Village II	LIHTC EL	52	4.3
Tupelo Ridge @ Houston Lake	LIHTC FM	92	4.6
Springfield Gardens	HUD 202/PRAC EL	23	4.9
Randall Heights	HUD 202/8 EL	52	5.4
Heathrow Senior Village	LIHTC EL	60	5.7
Peach Place (AKA Freedom Pointe)	LIHTC EL	52	6.2
Byron Housing Authority	Public Housing	32	
Project 1			5.9
Project 2			6.0
Project 3			6.0
Warner Robins HA	Public Housing		
Mary B Terry Homes		73	2.2
Herman Watson		50	4.4
Kathleen Bynum Homes		40	5.3
Kemp Harrison		104	5.4

Distance in tenths of miles

Centerville PMA Program Assisted Projects



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Data Zoom 11-2

SUMMARY

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

The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of commercial, residential, institutional and vacant land use. Given the current area land use, the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is centrally located within the City of Centerville. At the time of the market study, the site was in the process of being re-zoned to R8, which allows multi-family development.

The site is located off N Houston Lake Boulevard and Margie Drive. Access to the site is available off Margie Drive but not N Houston Lake Boulevard. Margie Drive is a primary (north-south) connector in Centerville, that links the site with the major commercial node in Centerville and to N Houston Lake Boulevard. It is a medium density traveled road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off Margie Drive 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 Margie Drive and N Houston Lake Boulevard.

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

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

SECTION D

MARKET AREA DESCRIPTION

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

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

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

Primary Market Area

Based upon field research in Centerville 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 tracts in Houston and Peach Counties:

Houston County: 201.05, 201.06, 201.08, 201.09, 202, 203, 209
 210, 211.04 and 211.13

Peach County: 401.01 and 401.02

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Bibb and Crawford Counties	5 miles
East	Warner Robins & Robins AFB	4 to 5 miles
South	GA 96	5 to 8 miles
West	Fort Valley PMA	7 to 8 miles

Centerville is centrally located within the PMA. Approximately 9% of the PMA population is located within Centerville. Also located within the PMA is the City of Byron (approximately 4.5 miles northwest of Centerville) and a portion of Warner Robins.

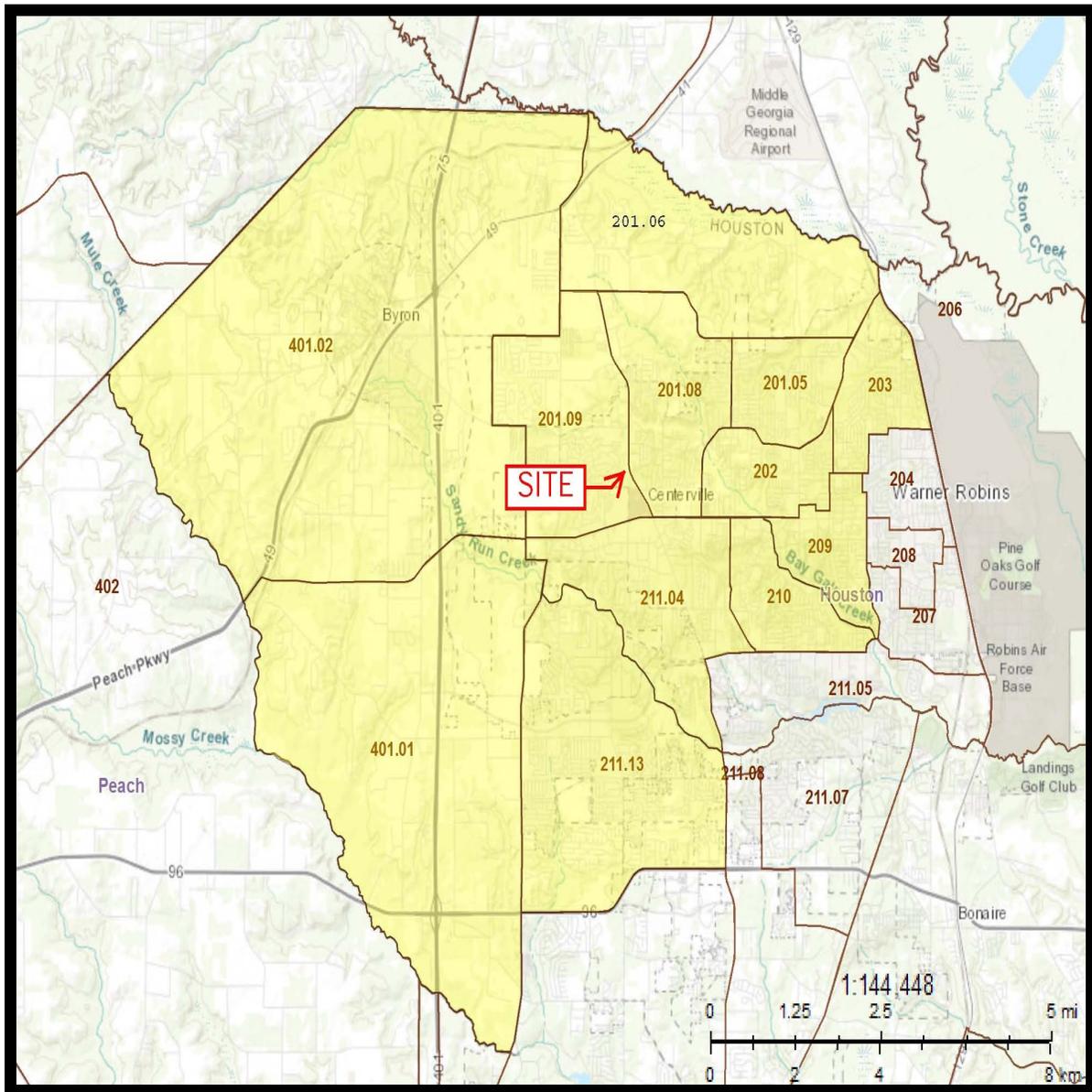
Transportation access to the site and PMA is excellent. The major east/west transportation corridors in the PMA are GA 96 and the 247-Connector. The major north/south transportation corridors in the PMA are GA 49, US Highway 41 and I-75.

In addition, managers and/or management companies of the existing LIHTC properties located within the market were surveyed, as to where the majority of the existing tenants previously resided. The manager of the Heathrow Senior Village (LIHTC-EL) Apartments located in Byron provided the most insight.

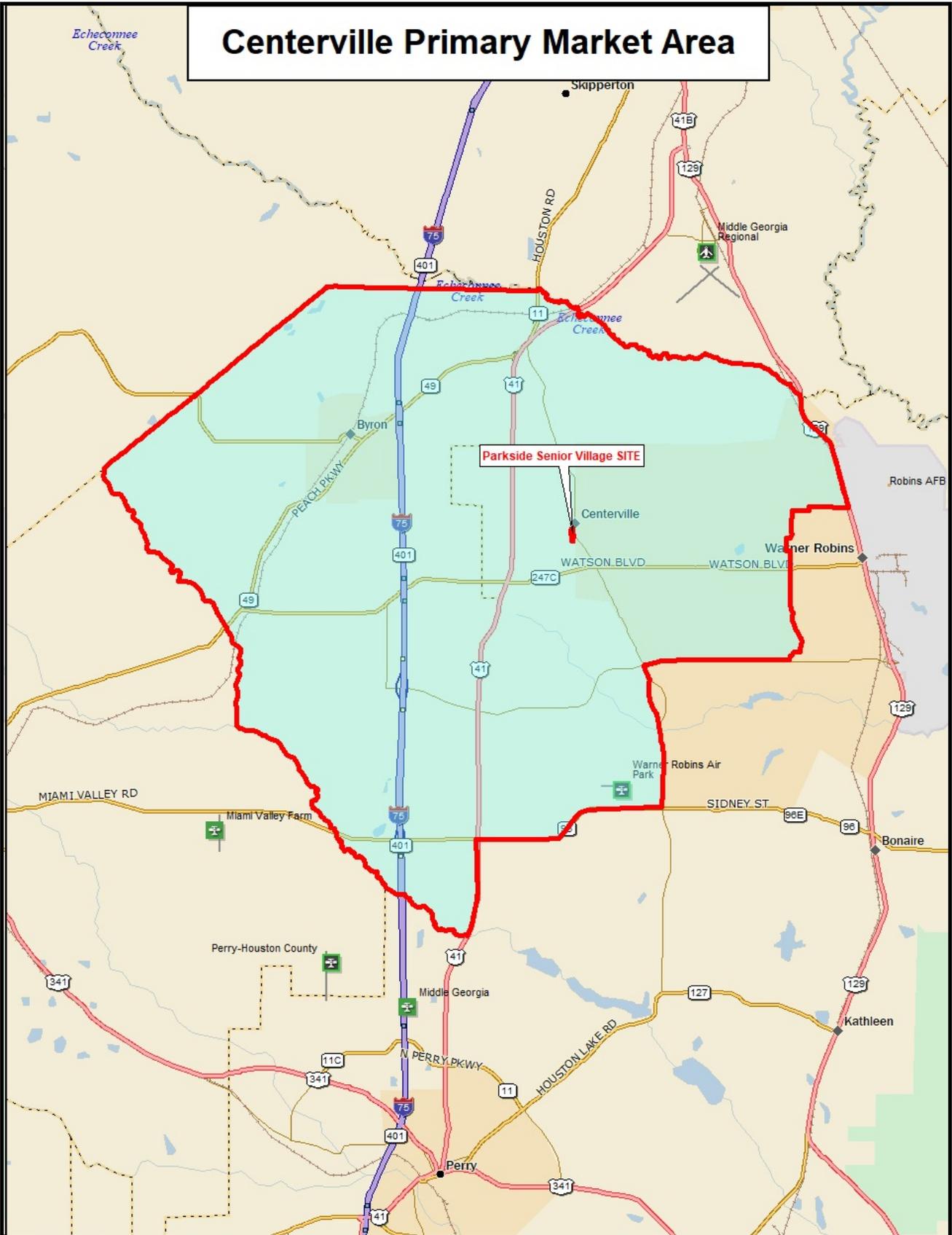
Secondary Market Area

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.

Centerville PMA 2010 Census Tracts



Centerville Primary Market Area



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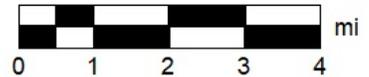
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MN (5.5° W)



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Data Zoom 10-4

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 Centerville, the Centerville PMA and Houston 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 Centerville, the Centerville PMA and Houston 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 to significant total population gains between 2010 and 2020, at approximately +0.88 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 +0.99% 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 Centerville area as a "bedroom community" location and commuting to nearby Robins AFB to work.

The projected change in population for Centerville is subject to local annexation policy and in-migration of rural county and surrounding county residents into Centerville. 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 Centerville has continued at a similar rate of gain. Approximately 9% of the PMA population is located within the City of Centerville.

Population 55+

The PMA exhibited very significant population gains for population age 55+ between 2010 and 2020, at 3.11% 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 very significant rate of increase, with a forecasted rate of growth at +2.46% 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 Centerville, the Centerville PMA, and Houston County between 2010 and 2025.

Table 1					
Total Population Trends and Projections: Centerville, Centerville PMA and Houston County					
Year	Population	Total Change	Percent	Annual Change	Percent
Centerville					
2010	7,148	-----	-----	-----	-----
2020	8,162	+ 1,014	+ 14.19	+ 101	+ 1.34
2022	8,302	+ 140	+ 1.72	+ 70	+ 0.85
2025	8,512	+ 210	+ 2.53	+ 70	+ 0.84
Centerville PMA					
2010	82,827	-----	-----	-----	-----
2020	90,422	+ 7,595	+ 9.17	+ 760	+ 0.88
2022*	92,217	+ 1,795	+ 1.99	+ 897	+ 0.99
2025	94,909	+ 2,692	+ 2.92	+ 897	+ 0.96
Houston County					
2010	139,900	-----	-----	-----	-----
2020	158,171	+18,271	+ 13.06	+1,827	+ 1.24
2022	161,819	+ 3,648	+ 2.31	+1,824	+ 1.15
2025	167,292	+ 5,473	+ 3.38	+1,824	+ 1.11

* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. June, 2020.

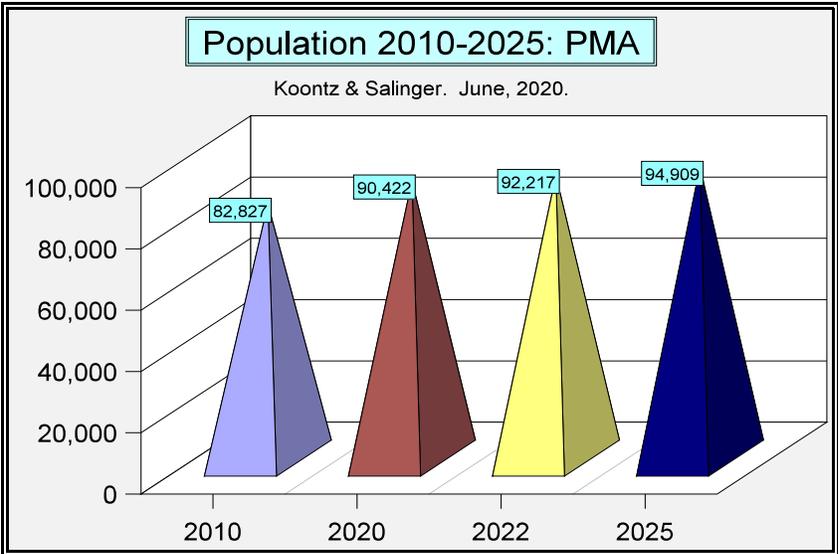
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Centerville, the Centerville PMA, and Houston County between 2010 and 2025.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Centerville, Centerville PMA, and Houston County					
Year	Population	Total Change	Percent	Annual Change	Percent
Centerville					
2010	1,783	-----	-----	-----	-----
2020	2,306	+ 523	+ 29.33	+ 52	+ 2.61
2022	2,378	+ 72	+ 3.12	+ 36	+ 1.55
2025	2,486	+ 108	+ 4.54	+ 36	+ 1.49
Centerville PMA					
2010	17,639	-----	-----	-----	-----
2020	23,971	+6,332	+ 35.90	+ 633	+ 3.11
2022*	25,166	+1,195	+ 4.99	+ 597	+ 2.46
2025	26,958	+1,792	+ 7.12	+ 597	+ 2.32
Houston County					
2010	28,961	-----	-----	-----	-----
2020	40,821	+11,860	+ 40.95	+1,186	+ 3.49
2022	43,059	+ 2,238	+ 5.48	+1,119	+ 2.70
2025	46,417	+ 3,358	+ 7.80	+1,119	+ 2.53

* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. June, 2020.

Between 2010 and 2020, Centerville PMA population increased at an annual rate of around +0.88%. Between 2020 and 2022 the Centerville PMA population is forecasted to increase at an annual rate of gain of approximately +0.99%. The majority of the gains are forecasted to occur in the southern and northern portions of the PMA along the I-75 and US 41/GA 11 transportation corridors. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2025.



Between 2010 and 2020, population age 55+ increased in the Centerville PMA at a very significant rate growth at +3.11% 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 +2.46% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2010 and 2025.

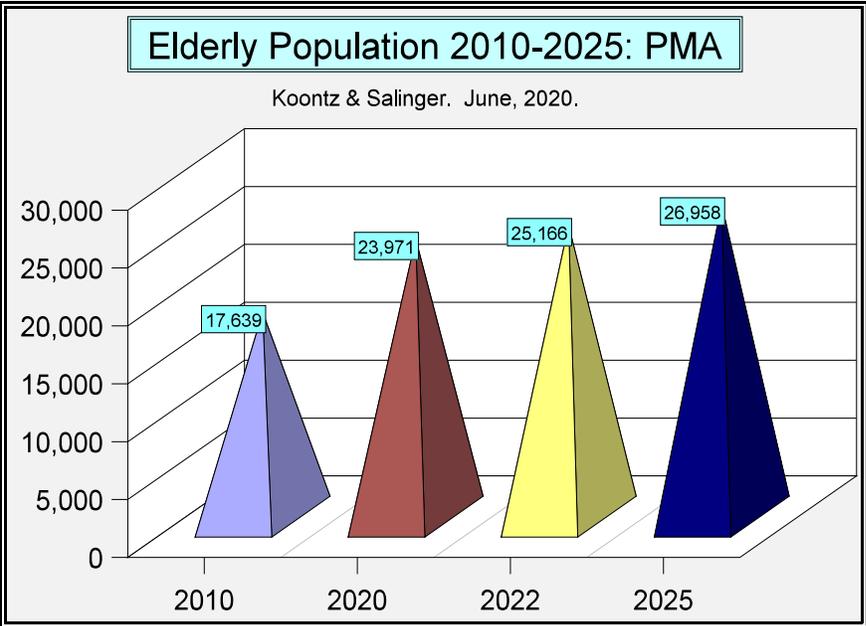


Table 3A exhibits the change in population by age group in Centerville between 2010 and 2022. The most significant increase exhibited between 2020 and 2022 within Centerville was in the 65-74 age group representing an increase of almost 5.5% over the two year period. The 75+ age group is forecasted to increase by 36 persons, or by around +6.5%.

Table 3A						
Population by Age Groups: Centerville, 2010 - 2022						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
Age Group						
0 - 24	2,362	33.04	2,640	32.35	2,715	32.70
25 - 44	1,942	27.17	2,202	26.98	2,166	26.09
45 - 54	1,061	14.84	1,014	12.42	1,043	12.56
55 - 64	807	11.29	1,003	12.29	999	12.03
65 - 74	603	8.44	737	9.03	777	9.36
75 +	373	5.22	566	6.93	602	7.25

Table 3B exhibits the change in population by age group in the Centerville PMA between 2010 and 2020. The most significant increase exhibited between 2020 and 2022 within the Centerville 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 409 persons, or by around +8%.

Table 3B						
Population by Age Groups: Centerville PMA, 2010 - 2022						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
Age Group						
0 - 24	29,536	35.66	30,209	33.41	30,748	33.34
25 - 44	23,045	27.82	24,838	27.47	24,893	26.99
45 - 54	12,607	15.22	11,404	12.61	11,410	12.37
55 - 64	8,716	10.52	11,461	12.68	11,626	12.61
65 - 74	5,209	6.29	7,564	8.37	8,185	8.88
75 +	3,714	4.48	4,946	5.47	5,355	5.81

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 Centerville 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 1.64 to 1.65 between 2022 and 2025 within the PMA. The rate of change in persons per household is based upon (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2020 and 2022 exhibited a significant increase of 663 households age 55 and over per year or by +2.25% 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 294 versus 172 in the 2010 census.

Table 4					
Household Formations Age 55+: 2010 to 2025					
Centerville PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	17,639	172	17,467	1.4714	11,871
2020	23,971	150	23,821	1.6319	14,597
2022	25,166	150	25,016	1.6393	15,260
2025	26,958	150	26,808	1.6492	16,255

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

Calculations: Koontz & Salinger. June, 2020.

Table 5 exhibits households in the Centerville 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 +2.61% per year.

Table 5					
Households by Tenure, Centerville PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	11,871	9,886	83.28	1,985	16.72
2020	14,597	11,442	78.39	3,155	21.61
2022	15,260	11,938	78.23	3,322	21.77
2025	16,255	12,683	78.03	3,572	21.97

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 Houston 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 Centerville 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 Centerville 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 Centerville PMA in the 2011-2015 American Community Survey, and projected to 2020 and 2022.

Table 6A				
Centerville PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under \$10,000	624	6.03	530	4.63
10,000 - 20,000	843	8.15	756	6.61
20,000 - 30,000	1,145	11.07	988	8.63
30,000 - 40,000	1,220	11.79	1,378	12.04
40,000 - 50,000	1,339	12.94	882	7.71
50,000 - 60,000	787	7.61	1,090	9.53
\$60,000 and over	4,387	42.41	5,818	50.85
Total	10,345	100%	11,442	100%

Table 6B				
Centerville PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under \$10,000	530	4.63	534	4.47
10,000 - 20,000	756	6.61	746	6.25
20,000 - 30,000	988	8.63	994	8.33
30,000 - 40,000	1,378	12.04	1,386	11.61
40,000 - 50,000	882	7.71	915	7.66
50,000 - 60,000	1,090	9.53	1,105	9.26
\$60,000 and over	5,818	50.85	6,258	52.42
Total	11,442	100%	11,938	100%

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

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

Table 7A				
Centerville PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under \$10,000	291	11.05	285	9.03
10,000 - 20,000	643	24.42	680	21.55
20,000 - 30,000	370	14.05	387	12.27
30,000 - 40,000	243	9.23	260	8.24
40,000 - 50,000	225	8.55	184	5.83
50,000 - 60,000	173	6.57	224	7.10
60,000 +	688	26.13	1,135	35.97
Total	2,633	100%	3,155	100%

Table 7B				
Centerville PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under \$10,000	285	9.03	285	8.58
10,000 - 20,000	680	21.55	678	20.41
20,000 - 30,000	387	12.27	400	12.04
30,000 - 40,000	260	8.24	265	7.98
40,000 - 50,000	184	5.83	197	5.93
50,000 - 60,000	224	7.10	233	7.01
60,000 +	1,135	35.97	1,264	38.05
Total	3,155	100%	3,322	100%

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

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Centerville PMA								
Households	Owner				Owner			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	3,199	3,405	+ 206	29.76%	3,405	3,541	+ 136	29.66%
2 Person	5,042	5,826	+ 784	50.92%	5,826	6,083	+ 257	50.95%
3 Person	1,342	1,451	+ 109	12.68%	1,451	1,501	+ 50	12.57%
4 Person	448	499	+ 51	4.36%	499	536	+ 37	4.49%
5 + Person	314	261	- 53	2.28%	261	277	+ 16	2.32%
Total	10,345	11,442	+1,097	100%	11,442	11,938	+ 496	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Centerville PMA								
Households	Renter				Renter			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	1,450	1,807	+ 357	57.27%	1,807	1,895	+ 88	57.04%
2 Person	533	570	+ 37	18.07%	570	601	+ 31	18.09%
3 Person	231	311	+ 80	9.86%	311	338	+ 27	10.17%
4 Person	283	331	+ 48	10.49%	331	346	+ 15	10.42%
5 + Person	136	136	0	4.31%	136	142	+ 6	4.27%
Total	2,633	3,155	+ 522	100%	3,155	3,322	+ 167	100%

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

Table 8A indicates that in 2022 approximately 80.5% 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 75% 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

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

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

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

Table 9			
Civilian Labor Force and Employment Trends, Houston County: 2008, 2018 and 2019			
	2008	2018	2019
Civilian Labor Force	69,403	70,197	70,345
Employment	65,782	67,394	68,005
Unemployment	3,621	2,803	2,340
Rate of Unemployment	5.2%	4.0%	3.3%

Table 10				
Change in Employment, Houston County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 4,360	-2,180	- 6.63	- 3.37
2011 - 2017	+ 3,430	+ 572	+ 5.49	+ 0.89
2017 - 2019	+ 2,063	+1,032	+ 3.13	+ 1.55

* 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 Houston 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							
	Houston County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	69,403	65,782	-----	3,621	5.2%	6.2%	5.8%
2009	70,397	65,512	(270)	4,885	6.9%	9.9%	9.3%
2010	67,099	61,422	(4,090)	5,677	8.5%	10.5%	9.6%
2011	68,352	62,512	1,090	5,840	8.5%	10.2%	8.9%
2012	68,742	63,212	700	5,530	8.0%	9.2%	8.1%
2013	67,462	62,389	(823)	5,073	8.5%	8.2%	7.4%
2014	65,734	61,280	(1,109)	4,454	6.8%	7.1%	6.2%
2015	65,505	61,689	409	3,816	5.8%	6.0%	5.3%
2016	67,668	64,064	2,375	3,604	5.3%	5.4%	4.9%
2017	69,184	65,942	1,878	3,242	4.7%	4.7%	4.4%
2018	70,197	67,394	1,452	2,803	4.0%	3.9%	3.9%
2019	70,345	68,005	611	2,340	3.3%	3.4%	3.7%
Month							
1/2020	70,799	68,490	-----	2,309	3.3%	3.5%	4.0%
2/2020	71,387	68,993	503	2,394	3.4%	3.5%	3.8%
3/2020	70,926	68,031	(962)	2,895	4.1%	4.5%	4.5%
4/2020	65,322	58,646	(9,385)	6,676	10.2%	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 Houston County between 2008 and 2019. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

<p style="text-align: center;">Table 12</p> <p style="text-align: center;">Change in Covered Employment: 2008 - 2019</p>		
Year	Employed	Change
2008	56,395	-----
2009	56,510	115
2010	57,324	814
2011	57,854	530
2012	57,521	(333)
2013	57,213	(308)
2014	56,337	(876)
2015	56,979	642
2016	58,744	1,765
2017	59,370	626
2018	60,908	1,538
2019 1 st Q	62,039	-----
2019 2 nd Q	62,416	377
2019 3 rd Q	62,954	538

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

Commuting

Data from the 2014-2018 American Community Survey (ACS) indicates that some 65.3% of the employed workforce living in the Centerville PMA also works in their county of residence. Roughly 34.2% of the employed PMA residents have jobs in another county in Georgia; the balance (0.5%) commute to other states. The average travel time to work for residents of the PMA is roughly 22.6 minutes.

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 Houston County, Bibb County and Peach County in GA.

Among residents of the PMA who work in other counties, most commute to Bibb County and Fulton County, as shown in the table below. Intra-county commuting among residents of the PMA also occurs, with residents of the Peach County portion commuting to Houston County and vice-versa. Note: These data are for 2017 only, and ratios differ from the 2014-2018 (5-year) ACS data.

Jobs Counts by Counties Where Workers Live - All Jobs

		2017	
		Count	Share
	All Counties	23,812	100.0%
	Houston County, GA	12,137	51.0%
	Bibb County, GA	2,226	9.3%
	Peach County, GA	1,540	6.5%
	Crawford County, GA	436	1.8%
	Gwinnett County, GA	271	1.1%
	Laurens County, GA	250	1.0%
	Jones County, GA	249	1.0%
	Cobb County, GA	218	0.9%
	Fulton County, GA	214	0.9%
	Muscogee County, GA	200	0.8%
	All Other Locations	6,071	25.5%

Jobs Counts by Counties Where Workers are Employed - All Jobs

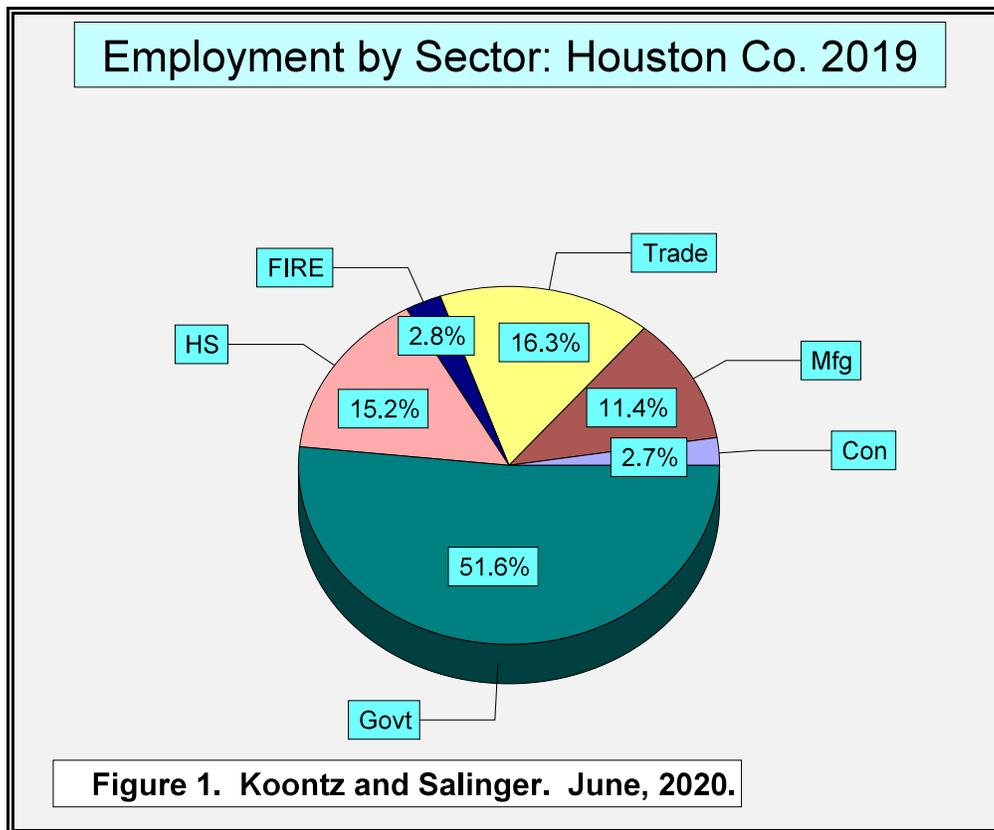
		2017	
		Count	Share
	All Counties	31,183	100.0%
	Houston County, GA	12,081	38.7%
	Bibb County, GA	6,807	21.8%
	Peach County, GA	1,934	6.2%
	Fulton County, GA	1,411	4.5%
	Cobb County, GA	686	2.2%
	Gwinnett County, GA	569	1.8%
	DeKalb County, GA	562	1.8%
	Baldwin County, GA	289	0.9%
	Laurens County, GA	267	0.9%
	Chatham County, GA	262	0.8%
	All Other Locations	6,315	20.3%

Sources: 2014-2018 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Houston County, 3 rd Quarter 2018 and 2019							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2018	61,091	1,189	5,536	7,957	1,414	7,405	24,465
2019	62,954	1,294	5,538	7,904	1,365	7,412	25,117
18-19 # Ch.	+1,863	+ 105	+ 2	- 53	- 49	+ 7	+ 652
18-19 % Ch.	+ 3.1	+ 8.8	0.0	- 0.7	- 3.5	+ 0.1	+ 2.7

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



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

Table 14 exhibits average annual weekly wages in the 3rd Quarter of 2018 and 2019 in the major employment sectors in Houston County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2020 will have average weekly wages between \$500 and \$1,000. Workers in the accommodation and food service sectors in 2020 will have average weekly wages in the vicinity of \$325.

Table 14				
Average 3rd Quarter Weekly Wages, 2018 and 2019				
Houston County				
Employment Sector	2018	2019	% Numerical Change	Annual Rate of Change
Total	\$ 846	\$ 874	+ 28	+ 3.3
Construction	\$ 916	\$ 916	0	0.0
Manufacturing	\$ 991	\$ 908	- 83	- 8.4
Wholesale Trade	\$ 858	\$ 871	+ 13	+ 1.5
Retail Trade	\$ 491	\$ 509	+ 18	+ 3.7
Transportation & Warehouse	\$ 750	\$ 779	+ 29	+ 3.9
Finance & Insurance	\$ 902	\$1037	+135	+15.0
Real Estate Leasing	\$ 553	\$ 637	+ 84	+15.2
Health Care Services	\$ 757	\$ 782	+ 25	+ 3.3
Educational Services	Na	Na	Na	Na
Hospitality	\$ 279	\$ 301	+ 22	+ 7.9
Federal Government	\$1291	\$1300	+ 9	+ 0.7
State Government	\$ 687	\$ 682	- 5	- 0.7
Local Government	\$ 847	\$ 874	+ 27	+ 3.2

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

Koontz and Salinger. June, 2020.

Major Employers

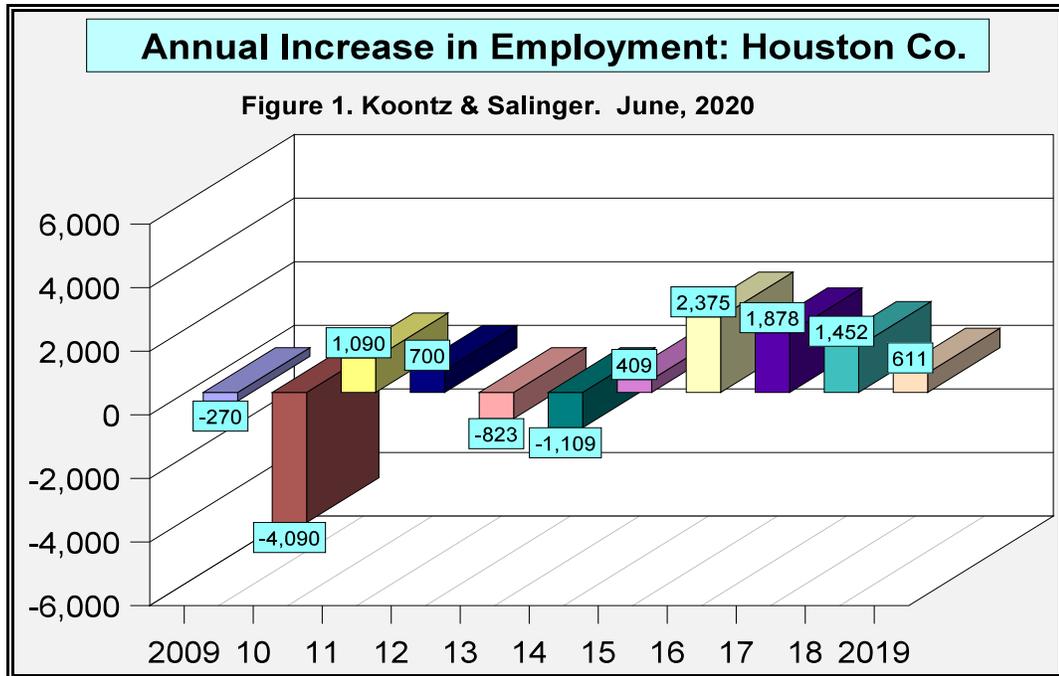
The major employers in Houston County are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Robins Air Force Base	Defense	10,000+
Houston County School System	Education	1,000-4,999
Houston Medical Center	Health Care	1,000-4,999
Walmart Supercenter	Retail Trade	1,000-4,999
Perdue Farms	Food Processing	1,000-4,999
Frito-Lay	Food Processing	1,000-4,999
City of Warner Robins	Government	500-999
Northrop Grumman	Defense Contractor	500-999
Houston County	Government	500-999
Graphic Packaging	Manufacturing	250-499
Lowe's	Retail Trade	250-499
Publix	Retail Trade	250-499
Gilmer Warehouse	Warehouse & Logistics	250-499
Anchor Glass	Manufacturing	100-249
Flint Energies	Utility	100-249
Perry Hospital	Health Care	100-249
Middle GA Community Action	Service	100-249
C Technologies	Research & Development	100-249
Summerhill Senior Living	Health Care	100-249
Robins Financial Credit Union	Finance	100-249
Mercer Engineering	Engineering Solutions	100-249
Phoenix Health Center	Health Care	100-249
McDonald's	Restaurant	100-249
Five Star Chevrolet	Auto Dealership	100-249
Target	Retail Trade	100-249
Sawdey Solutions Svc	Cyber Security & Supply Chain	100-249
Cheddar's Scratch Kitchen	Restaurant	100-249

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

SUMMARY

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



As represented in Figure 1 (and Table 10), the rate of employment loss between 2008 and 2010 was significant at -6.63%, representing a net decrease of -4,360 workers. The rate of employment gain between 2011 and 2017 was significant at +0.89% per year. The 2017 to 2019 rate of gain was very significant compared to the prior period at +1.55%, represented by an increase of +1,032 workers per year.

Local Economy - Relative to Subject & Impact on Housing Demand

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

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

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

Note: Owing to the location of Robins Air Force Base in Houston County the local economy is less prone to major economic disruptions such as a recession or the current COVID-19 epidemic. The base has an overall workforce of around 23,000 civilian, military members and contractors with an annual payroll of approximately \$1.43 billion. The estimated overall annual economic impact to the area economy is \$3.15 billion.

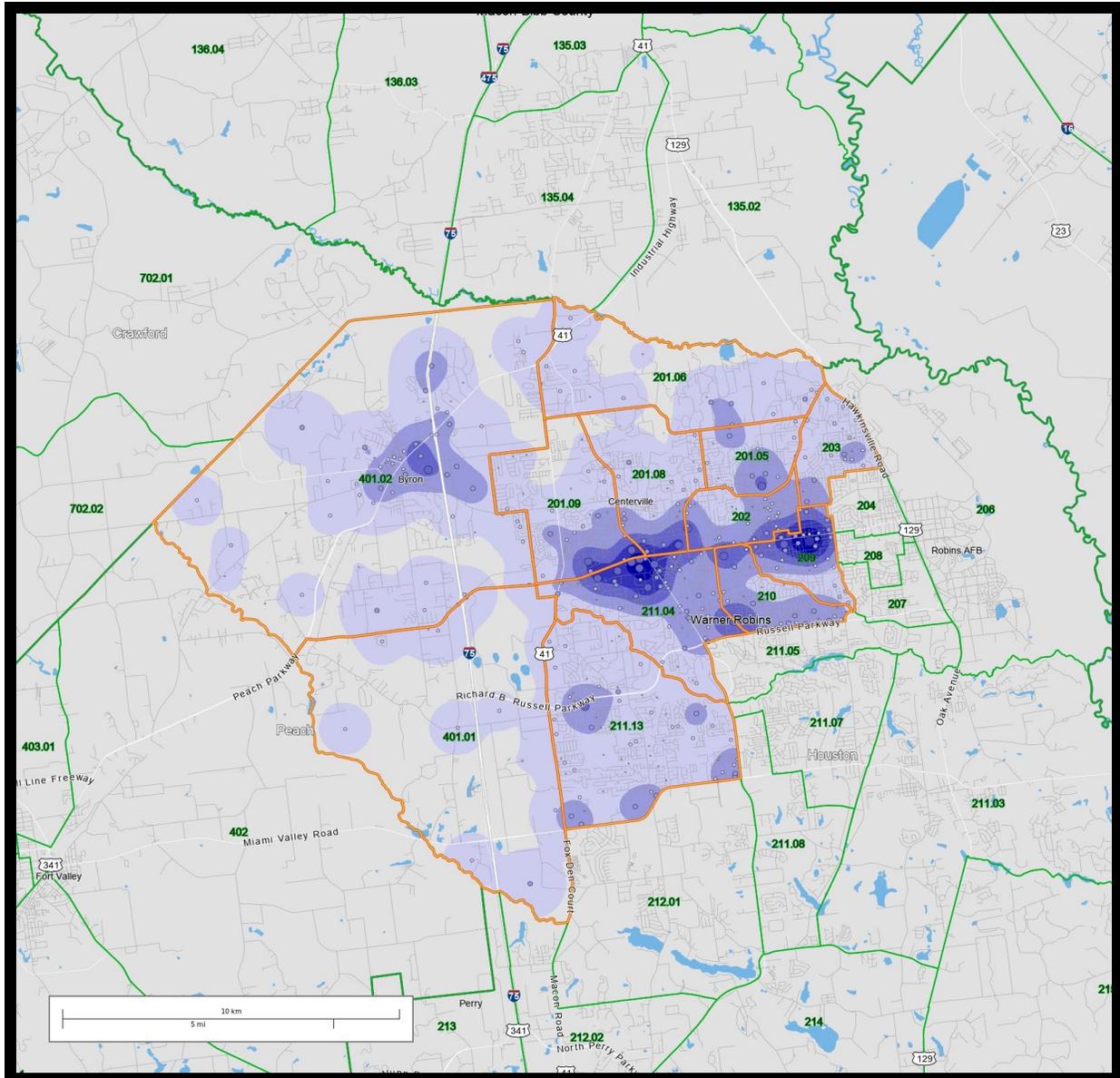
Economic development news for Centerville/Houston County of significance prior to the COVID-19 epidemic include the following:

- In 2018, Perdue Farms announced a \$42 million plant expansion at the Perry, GA production facility. The expansion will create an additional 125 jobs.
- In 2020, R. Wayne Lowe Synergy Innovation Complex was initiated. The Project is a partnership between the Development Authority of Houston County, Warner Robins Air Logistics Complex (WR-ALC) and the Houston County School District. Project Synergy is the third development in a three-month capacity and capability surge for the 402d Software Engineering Group (SWEG). Approximately 150 members of the SWEG's 580th Software Engineering Squadron will occupy the 9,000-square-foot lab space. They will perform mission planning and operational flight programs for Air Force Special Operations Command aircraft - mainly fixed wing C-130 workloads. Additional workload from other squadrons will be geared towards cloud based applications. As many as 250 new jobs are planned for the future software operation.
- Without providing detailed information the Development Authority of Houston County revealed that there are two major announcements pending. One is for a \$250 million investment that will result in the creation of 100 jobs and the other is for a \$250 million investment that will result in the creation of 120 jobs. Source: Ms Amelia Spinks, Communications and Operations Coordinator, Development Authority of Houston County (5/21/2020).

A review of the WARN lists for 2019 and YTD 2020 revealed four announcements of closures or layoffs for Houston County resulting in the loss of 121 jobs.

A map of the major employment nodes within the Centerville PMA is exhibited on the next page. The majority of jobs are concentrated in the Centerville and Warner Robins area, generally in the I-75 and US 41 and GA 247C corridors, with smaller concentrations in other locations within the PMA including Byron and the Warner Robins Air Park area. The small population centers have limited employment opportunities; most jobs in the outlying area are in the retail and services sectors.

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

Centerville 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 80-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

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

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

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

Income Threshold Parameters

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

- (1) - Occupied by households at 60% 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) - 10% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 24 one-bedroom and 56 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 20% of the units will target households at 50% and below of the area median income (AMI), 70% at 60% and below of AMI and 10% at Market.

LIHTC Segment

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

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

The proposed 1BR net rent at 50% AMI is \$560. The estimated utility cost is \$95. The proposed 1BR gross rent is \$655. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$19,650.

The proposed 1BR net rent at 60% AMI is \$690. The estimated utility cost is \$95. The proposed 1BR gross rent is \$785. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$23,550.

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

	<u>50%</u>	<u>60%</u>
	<u>AMI</u>	<u>AMI</u>
1 Person -	\$25,800	\$30,960
2 Person -	\$29,500	\$35,400

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

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$19,650 to \$29,500.

The overall income range for the targeting of income eligible households at 60% AMI is \$23,550 to \$35,400.

Market Rate Segment

In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income, with an estimated expenditure (for the Centerville market) of gross rent to income set at 30%.

The estimated 1BR gross rent is \$945. The 1BR lower income limit based on a rent to income ratio of 30% is established at \$37,800, and rounded to \$38,000.

Technically there is no upper income limit for conventional apartment developments. Sometimes, an arbitrary limit can be placed upon a proposed development, taking into consideration, project design, intended targeted use, site location and the proposed unit and development amenity package. After examining the overall subject development project parameters, the upper income limit was not capped.

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 \$19,650 to \$29,500.

It is projected that in 2022, approximately **8%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$19,650 to \$29,500.

It is projected that in 2022, approximately **12%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$19,650 to \$29,500.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$23,550 to \$35,400.

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 60% AMI LIHTC target income group of \$23,550 to \$35,400.

It is projected that in 2022, approximately **12%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$23,550 to \$35,400.

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% and 60% AMI income ranges.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	5.0%	7.0%
60% AMI	10.0%	10.0%

Market Rate

The overall **Target Income Range** for non-income restricted Market Rate units at the proposed is \$38,000 and over.

It is projected that in 2022, approximately **71.5%** of the owner-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$38,000 and over.

It is projected that in 2022, approximately **52.5%** of the renter-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$38,000 and over.

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 1,195 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 167 or approximately 14% of the new household formations would be renters.

Based on 2022 income forecasts, 12 new renter households (age 55+) fall into the 50% AMI, 17 into the 60% AMI target income segment and 88 into the Market Rate 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, 6 renter-occupied households age 55+ were defined as residing in substandard housing. Based upon 2013-2017 American Community Survey data, 130 renter-occupied households age 55+ were estimated to be residing in substandard housing within the PMA.

The forecast for 2022 was for 130 renter occupied households age 55+ residing in substandard housing in the PMA.

Based on 2022 income forecasts, 9 substandard renter households fall into the target income segments of the proposed subject property at 50% AMI and 13 at 60% AMI. Note: This segment of the demand methodology is considered to be not applicable at Market.

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 95% of the Centerville PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 82% in the \$20,000 to \$34,999 income range. In the \$35,000+ income range 10% of the renter households are rent overburdened.

It is estimated that 82% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened. It is estimated that 82% of the elderly renters with incomes in the 60% AMI target income segments are rent overburdened. It is estimated that 10% of the elderly renters with incomes in the Market Rate 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 183 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 262 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 174 existing renter households (age 55+) are rent overburdened and fall into the Market Rate 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 15 elderly owner-occupied households (age 55+) added to the target demand pool at 50% AMI, 30 at 60% AMI and 213 at Market.

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% and 60% AMI remained kept constant and the estimate at Market was reduced by 163.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 219 households/units for the subject apartment development at 50% AMI, 322 households/units at 60% AMI and 312 households/units at Market. 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 100% conventional apartments under construction and none in the permitted pipeline for development within Centerville. Source: Mr. John Burt, Building Inspector, City of Centerville, (478) 953-7871. (Contact Date: 5/14/2020)

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 Centerville PMA for LIHTC new construction development. Two LIHTC-Family awards were made outside of the PMA in Houston County. Creekwood Estates, with 72 1BR, 2BR and 3BR units at 50% and 60% AMI, was funded in 2018. This development is not considered to be comparable to the subject. The other award was in Warner Robins in 2019, WR Development II, a 90-unit development, with 1BR, 2BR and 3BR units at 50%, 60% AMI and at Market. The 75 LIHTC-units are not considered to be comparable to the subject. However, the 10 2BR Market Rate units and not the 5 3BR Market Rate units will be taken into consideration within the quantitative demand methodology.

In 2016 an award was made for a LIHTC-Elderly development in Byron, GA, St Andrews Court. This 80-unit development is located within the PMA and is presently under construction and will be taken into consideration within the demand methodology.

St Andrews Court			
BR/Type	50% AMI	60% AMI	Market
1BR/1b	8	4	4
2BR/2b	13	35	16

In 2017 an award was made for a LIHTC-Family development in Warner Robins, GA, Tupelo Ridge @ Houston Lake. This 92-unit development is located within the PMA and is presently under construction. The 58 LIHTC-units are not considered to be comparable to the subject. However, the 5 1BR and 15 2BR Market Rate units will be taken into consideration within the quantitative demand methodology.

Tupelo Ridge @ Houston Lake			
BR/Type	50% AMI	60% AMI	Market
1BR/1b	3	4	5
2BR/2b	8	19	15
3BR/2b	8	11	11
4BR/2b	3	2	3

The segmented, effective demand pool for the PMA is summarized in Tables 16A and 16B on the following page.

Table 16A: LIHTC EL

Quantitative Demand Estimate: Centerville PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2022)	3,322	3,322
Less: Current Number of Households (2020)	<u>3,155</u>	<u>3,155</u>
Change in Total Renter Households	+ 167	+ 167
% of Renter Households in Target Income Range	<u>7%</u>	<u>10%</u>
Total Demand from New Growth	12	17
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2020)	130	130
Number of Households in Substandard Housing(2022)	130	130
% of Substandard Households in Target Income Range	<u>7%</u>	<u>10%</u>
Number of Income Qualified Renter Households	9	13
● <u>Demand from Existing Elderly Renter Households</u>		
Existing Elderly Renter Households		
Number of Renter Households (2022)	3,192*	3,192*
% of Households in Target Income Range	<u>7%</u>	<u>10%</u>
Number of Income Qualified Renter Households	223	319
Proportion Income Qualified (that are Rent Overburden)	<u>82%</u>	<u>82%</u>
Total	183	262
Existing Elderly Owner Households		
Number of Owner Households (2022)	11,938	11,938
% of Households in Target Income Range	<u>5%</u>	<u>10%</u>
Number of Income Qualified Owner Households	597	1,194
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>
Total	15	30
20% Rule Adjustment (for owners)	<u>- 0</u>	<u>- 0</u>
Net (after adjustment)	15	30
● <u>2018-2019 Comparable Supply</u>		
Minus New Supply of Competitive Units	<u>- 21</u>	<u>- 39</u>
Total Estimated Demand: New, Substandard & Existing Income Qualified Households	198	283

* Minus substandard elderly rental units

Table 16B: Market Rate

Quantitative Demand Estimate: Centerville PMA

● <u>Demand from New Growth - Elderly Renter Households</u>	<u>Market</u>
Total Projected Number of Households (2022)	3,322
Less: Current Number of Households (2020)	<u>3,155</u>
Change in Total Renter Households	+ 167
% of Renter Households in Target Income Range	<u>52.5%</u>
Total Demand from New Growth	88
● <u>Demand from Existing Elderly Renter Households</u>	
Existing Elderly Renter Households	
Number of Renter Households (2022)	3,322
% of Households in Target Income Range	<u>52.5%</u>
Number of Income Qualified Renter Households	1,744
Proportion Income Qualified (that are Rent Overburden)	<u>10%</u>
Total	174
Existing Elderly Owner Households	
Number of Owner Households (2022)	11,938
% of Households in Target Income Range	<u>71.5%</u>
Number of Income Qualified Owner Households	8,536
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>
Total	213
20% Rule Adjustment (for owners)	<u>- 163</u>
Net (after adjustment)	50
● <u>2018-2019 Comparable Supply</u>	
Minus New Supply of Competitive Units	<u>- 50</u>
Total Estimated Demand: New & Existing Income Qualified Households	262

Capture Rate Analysis

LIHTC Segment

After adjusting for new like kind supply, the total Number of LIHTC Income Qualified Households Age 55+ = 481 For the subject 72 LIHTC units, this equates to an overall LIHTC Capture Rate of **15%**.

	50% <u>AMI</u>	60% <u>AMI</u>
● <u>Capture Rate</u> (72 unit subject, by AMI)		
Number of Units in Subject Development	16	56
Number of Income Qualified Households	198	283
Required Capture Rate	8.1%	19.8%

Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households Age 55+ = 262. For the subject 8 Market Rate units this equates to an overall Market Capture Rate of **3.1%**.

	<u>Market</u>
● <u>Capture Rate</u> @ Market	
Number of Units in Subject Development	8
Number of Income Qualified Households	262
Required Capture Rate	3.1%

● Total Demand by Bedroom Mix

Approximately 46% 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 45% are 1 person and 55% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2020 to 2022 forecast period is estimated to have stabilized at around 1.65, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

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

* At present there are several LIHTC like kind competitive properties either under construction or in the pipeline for development.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 88
 2BR - 137
 Total - 219 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	88	8	80	5	6.3%
2BR	137	13	124	11	8.9%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 129
 2BR - 193
 Total - 322 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	129	4	125	17	13.6%
2BR	193	35	158	39	24.7%

Total Demand by Bedroom Type (at Market)

1BR - 125
 2BR - 187
 Total - 312 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	125	9	116	2	1.7%
2BR	187	41	146	6	4.1%

- Overall Project Capture Rate: 15.0% (LIHTC)
3.1% (Market)
10.8% (Overall)

Summary: An overall capture rate of 10.8% for the proposed LIHTC/Market Rare 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 LIHTC family and elderly apartment market in the Centerville PMA targeting low to moderate income households is stable and operating at a 98.5% 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 10.8% is considered to be a quantitative indicator which is very in supportive of the proposed LIHTC/Market Rate 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	\$19,650-\$25,800	5	88	8	80	6.3%	4 mos.	\$899	\$787-\$1250	\$550
2BR	\$23,430-\$29,500	11	137	13	124	8.9%	4 mos.	\$1027	\$900-\$1290	\$660
60% AMI										
1BR	\$23,550-\$30,960	17	129	4	125	13.6%	8 mos.	\$899	\$787-\$1250	\$690
2BR	\$27,480-\$35,400	39	193	35	158	24.7%	8 mos.	\$1027	\$900-\$1290	\$795
Market										
1BR	\$38,000+	2	125	9	116	1.7%	1 mo.	\$899	\$787-\$1250	\$850
2BR	\$38,000+	6	187	41	146	4.1%	1 mo.	\$1027	\$900-\$1290	\$940
Bedroom Overall										
1BR	\$19,650-\$38,000+	24	342	21	321	7.5%	8 mos.	\$899	\$787-\$1250	\$550-\$850
2BR	\$23,550=\$38,000+	56	517	89	428	13.1%	8 mos.	\$1027	\$900-\$1290	\$660-\$940
Total 50%	\$19,650-\$29,500	16	219	21	198	8.1%	4 mos.			
Total 60%	\$23,550-\$35,400	56	322	39	283	19.8%	8 mos.			
Total LIHTC	\$19,650-\$35,400	72	541	60	481	15.0%	8 mos.			
Total Market	\$38,000+	8	312	50	262	3.1%	1 mo.			

- 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 the Centerville PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties located within the PMA was approximately 1.3%.

At the time of the survey, the overall estimated vacancy rate of the LIHTC-elderly properties in the PMA was 0%. All five LIHTC-elderly properties maintained a waiting ranging in size between 4 and 200-applications.

At the time of the survey, the overall estimated vacancy rate of the LIHTC-family properties in the PMA was 1.8%. All five LIHTC-family properties maintained a waiting ranging in size between 5 and 75-applications.

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

The Centerville apartment market is part of the overall Warner Robins apartment market which also includes Byron, Fort Valley and Perry, GA along with the significant influence of nearby Robins Air Force Base. Centerville is centrally located within the overall urban apartment market. The area apartment market has a sizable number of both LIHTC and Market Rate apartment properties.

Part I - Survey of the LIHTC Apartment Market

Ten LIHTC properties, representing 1,069 units, were surveyed in the subject's PMA in detail. Five of the properties are LIHTC-Family or LIHTC/Market Rate-Family and five are LIHTC-Elderly or LIHTC/Market Rate Elderly. 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 LIHTC apartment properties in the PMA was approximately 1.3%.
- * At the time of the survey, the overall estimated vacancy rate of the LIHTC-elderly properties in the PMA was 0%.
- * At the time of the survey, all five LIHTC-elderly properties maintained a waiting ranging in size between 4 and 200-applications.
- * The bedroom mix of the surveyed LIHTC-elderly apartment properties is 18.5% 1BR, 80% 2BR and 1.5% 3BR.
- * At the time of the survey, the overall estimated vacancy rate of the LIHTC-family properties in the PMA was 1.8%.
- * At the time of the survey, all five LIHTC-family properties maintained a waiting ranging in size between 5 and 75-applications.
- * The bedroom mix of the surveyed LIHTC-family apartment properties is 21% 1BR, 49% 2BR and 30% 3BR.

Part II - Sample Survey of Market Rate Apartments

Eight market rate properties, representing 2,000 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 1.2%.
- * At present, none of the surveyed market rate properties are offering a rent concession.
- * Security deposits range between \$100 to \$500.
- * Forty percent of the surveyed apartment properties exclude all utilities from the net rent. Fifty percent include trash removal only and one property included water, sewer and trash removal. Two properties that include trash removal also include the option of a rent premium for water and sewer to be included in the net rent.
- * The bedroom mix of the surveyed apartment properties is 24.5% 1BR, 54% 2BR and 21.5% 3BR.
- * A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$899	\$890	\$787-\$1250
2BR/1b	\$988	\$1000	\$900-\$1085
2BR/2b	\$1027	\$1005	\$900-\$1290
3BR/2b	\$1183	\$1200	\$1067-\$1575

Source: Koontz & Salinger. June, 2020

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

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b	880	850	815-998
2BR/1b	1200	1178	1051-1315
2BR/2b	1266	1238	1100-1390
3BR/2b	1444	1362	1332-1540

Source: Koontz & Salinger. June, 2020

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

Most Comparable Property

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Anthos @ Lexington Place	Anthos @ Lexington Place	Na
Asbury Parke	Asbury Parke	Na
Bedford Parke	Bedford Parke	Na
Bradford Park	Bradford Park	Na
Brighton Park	Brighton Park	Na
Galleria Park	Galleria Park	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 are the five LIHTC-Elderly properties located with the subject PMA.

* In terms of market rents and subject rent advantage, the most comparable properties comprise a compilation of surveyed market rate properties located with the Centerville competitive environment.

Section 8 Vouchers

The Section 8 voucher program for Houston County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 911 vouchers held by households were under contract within Houston County, of which 170 were elderly households and 741 non elderly. In addition, it was reported that presently there are 627 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 elderly properties in the PMA were 100% occupied, and all five properties maintained a waiting ranging in size between 4 and 200-applications. At the time of the survey, the existing LIHTC family properties in the PMA were 98% occupied, and all five properties maintained a waiting ranging in size between 5 and 75-applications.

Given the overwhelming demand for affordable professionally managed LIHTC apartment units at these 10 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 Houston County, GA are as follows:

Efficiency = \$ 687
1 BR Unit = \$ 786
2 BR Unit = \$ 895
3 BR Unit = \$1150
4 BR Unit = \$1471

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

Source: www.huduser.gov

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

Change in Average Rents

Between the Spring of 2017 and the Spring of 2020, the Centerville competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

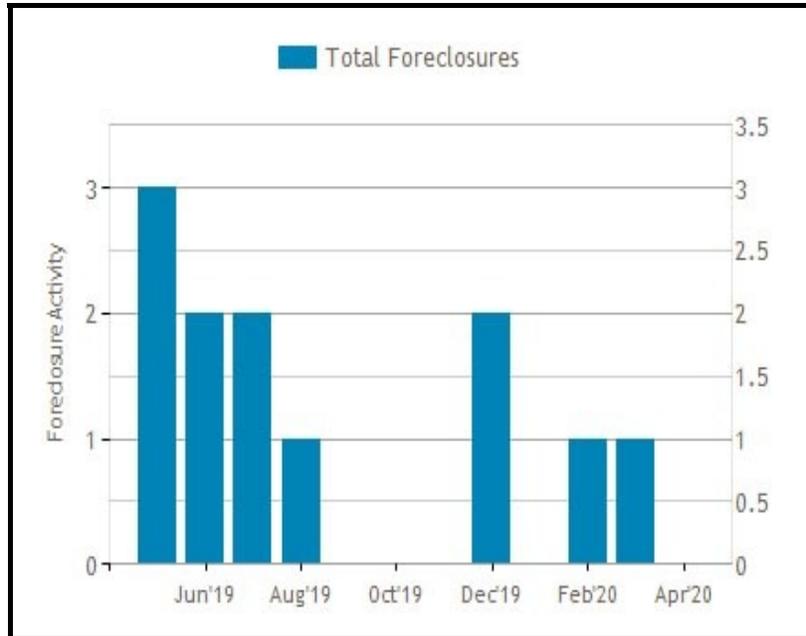
	<u>2017</u>	<u>2020</u>	<u>Annual % Change*</u>
1BR/1b	\$755	\$899	+ 6.4%
2BR/1b	\$855	\$988	+ 5.2%
2BR/2b	\$890	\$1027	+ 5.1%
3BR/2b	\$1035	\$1183	+ 4.8%

*approximated

A reasonable two year rent increase forecast, by bedroom type would be 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 Centerville, the balance of Houston County. According to data on www.realtytrac.com, in March 2020 there were 361,314 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 12% fewer than the same period in 2019. Data for Centerville show only 5 houses in some stage of foreclosure, which roughly the same as this time last year. Foreclosure rates for Houston County as a whole are also low, representing only 1 in every 10,070 houses. Foreclosure trends for the past few months for Centerville are shown below:



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

Analyst Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, at this time, it is not possible to forecast the specific effect it will have on demand for LIHTC apartments in the near term. However, given the historic low foreclosure rates in the Centerville 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 March 2020. The permit data is for Houston County. Between 2010 and March 2020, 8,936 permits were issued in Houston County, of which 1,490 or approximately 16.7% were multi-family units.

Table 17			
New Housing Units Permitted: Houston County, 2010-2020¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2010	646	646	--
2011	653	533	120
2012	572	572	--
2013	789	565	224
2014	602	596	6
2015	988	688	300
2016	735	775	--
2017	1,135	955	180
2018	1,302	822	480
2019	1,176	996	180
2020/3	298	298	--
Total	8,936	7,446	1,490

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

Selig Center for Economic Growth.

²Net total equals new SF and MF dwellings units.

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

Table 18											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	80	24	56	--	Na	\$560-\$850	\$660-\$940	--	837	1178	--
Amber Place	392	112	256	24	0	\$840-\$865	\$915-\$1035	\$1180	850-970	1178-1386	1478
Anthos @ Lexington	312	132	156	24	0	\$870-\$890	\$975-\$1000	\$1175	850-950	1100-1250	1175
Asbury Parke	224	68	156	--	0	\$890-\$975	\$950-\$1105	--	861-998	1178-1390	--
Bradford Place	200	48	128	24	8	\$850-\$1250	\$900-\$1290	\$1180-\$1575	800-900	1117-1253	1332
Bedford Parke	232	32	184	16	5	\$900-\$990	\$900-\$1100	\$1200-\$1300	850-970	1178-1386	1438
Brighton Park	200	48	136	16	2	\$865-\$990	\$1000-\$1080	\$1220-\$1295	800	1117-1223	1332
Galleria Park	152	36	88	28	2	\$990-\$1020	\$1050-\$1115	\$1265	815	1051-1150	1362
Lenox Pointe	288	96	96	96	6	\$787-\$842	\$942-\$987	\$1067-\$1112	853	1350	1540
Total*	2,000	572	1,200	228	23						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2020.

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

Table 19													
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Amber Place	x	x	x	x	x	x	x	x	x	x	x	x	x
Anthos @ Lexington	x	x	x		x	x	x	x	x	x	x	x	x
Asbury Parke	x	x	x		x	x	x	x	x	x	x	x	x
Bradford Pl	x	x	x	x	x	x	x	x	x	x	x	x	x
Bedford Parke	x	x	x		x	x	x	x	x	x	x	x	x
Brighton Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Galleria Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Lennox Pointe	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 LIHTC apartment properties in the Centerville PMA.

Table 20											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	80	24	56	--	Na	\$560-\$850	\$660-\$940	--	837	1178	--
LIHTC-EL											
Heathrow Sr Village	51	9	38	4	0	\$231-\$490	\$252-\$540	\$550-\$590	891	1139	1337
Peach Place	72	14	58	--	0	\$360-\$465	\$419-\$543	--	857	1032	--
Potemkin Sr Village I	68	--	68	--	0	--	\$297-\$627	--	--	1044	--
Potemkin Sr Village II	52	14	30	--	0	\$529	\$595	--	900	1155	--
Ridgecrest	46	16	30	--	0	\$492-\$579	\$531-\$679	--	817	978	--
Sub Total	289	53	232	4	0						
LIHTC-FM											
Austin Point	72	16	32	24	2	\$588	\$664	\$729	817	998	1208
Lake Vista	224	64	96	64	3	\$622	\$715	\$788	770	985	1115
Pacific Park	160	40	80	40	1	\$550-\$640	\$620-\$720	\$690-\$785	879	1005	1339
Robins Landing	144	--	72	72	0	--	\$699-\$775	\$779-\$855	--	990	1189
The Pines at Westlake	180	42	102	36	8	\$494-\$571	\$605-\$687	\$700-\$776	829	1073	1295
Sub Total	780	162	382	236	14						
Total*	1,069	215	614	240	14						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2020.

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

Table 21													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
LIHTC-EL													
Heathrow Sr	x	x			x	x	x	x	x	x	x	x	x
Peach Place	x	x			x	x		x	x	x	x	x	x
Potemkin I	x	x			x	x	x	x	x	x	x	x	x
Potemkin II	x	x			x	x	x	x	x	x	x	x	x
Ridgecrest	x	x				x	x	x	x	x	x	x	x
LIHTC-FM													
Austin Point	x	x	x		x	x		x	x	x	x	x	x
Lake Vista	x	x	x	x	x	x	x	x	x	x	x	x	x
Pacific Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Robins Landing	x	x	x		x	x	x	x	x	x	x	x	x
The Pines @ Westlake	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)

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 surveyed LIHTC properties in the PMA is provided on page 103. A map showing the location of the surveyed Market Rate properties located within the Centerville competitive environment is provided on page 104. A map showing the location of the surveyed Comparable apartment properties in the Centerville competitive environment is provided on page 105.

Survey of Program Assisted Properties

1. Austin Point, 115 Austin Ave, Warner Robins (478) 787-4887

Contact: Ms Ramsey, Gateway Mgmt (5/19/20) **Type:** LIHTC-Family
Date Built: 1999 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$588	\$105	817	1
2BR/2b	32	\$664	\$129	998	1
3BR/2b	24	\$729	\$163	1208	0
Total	72				2

Typical Occupancy Rate: 95%+
Security Deposit: \$200-\$400
Utilities Included: trash removal

Waiting List: Yes (5)
Concessions: No

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/Stor	Yes

Amenities - Project

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

Design: 2 story

Remarks: 16 Section 8 voucher holders; no negative impact is expected



2. Heathrow Senior Village, 1000 Heathrow Way, Byron (478) 956-7931

Contact: Ms Gayle, Mgr (5/14/2020)
Date Built: 2006

Type: LIHTC-Elderly
Condition: Very Good

<u>Unit Type</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	3	3	3	\$231	\$440	\$490	Na	891	0
2BR/2b	3	9	26	\$252	\$500	\$540	Na	1139	0
3BR/2b	--	1	3	---	\$550	\$590	Na	1337	0
Total	6	13	32						0

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

Waiting List: Yes (25)
Concessions: No
Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: 1 story

Remarks: 1 Section 8 voucher holder; no negative impact is expected; 100% occupied within 6-month; many tenants came from the Warner Robins and Macon areas



3. Lake Vista Apartments, 206 Northlake Dr, Warner Robins (478) 328-3569

Contact: Ms Keisha, Mgr (5/14/2020)
Date Built: 1984; Remodeled 1996

Type: LIHTC/Market-Family
Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>80% Mrk</u>	<u>50% Rent</u>	<u>80% Rent</u>	<u>Mrk</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	(64)		\$622	\$622	\$622	Na	770	1
2BR/2b	(96)		\$715	\$715	\$715	Na	985	0
3BR/2b	(64)		\$788	\$788	\$788	Na	1115	2
Total	224							3

Typical Occupancy Rate: high 90's
Security Deposit: \$200
Utilities Included: trash removal

Waiting List: 1st come 1st serve
Concessions: No
Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: 2 story

Remarks: 26 Section 8 voucher holders; no negative impact is expected; 56 units are LIHTC; 168-units are Market Rate; unable to provide BR by income targeting



4. Pacific Park, 1205 Leverett Rd, Warner Robins (478) 923-4886

Contact: Ms Amy, Mgr (5/13/2020)
Date Built: 2001

Type: LIHTC/Market-Family
Condition: Good

<u>Unit Type</u>	<u>50%</u>	<u>60%</u>	<u>Mrk</u>	<u>50%</u>	<u>60%</u>	<u>Mrk</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	2	31	7	\$550	\$640	\$640	Na	879	0
2BR/2b	5	64	11	\$620	\$720	\$720	Na	1005	0
3BR/2b	1	30	9	\$690	\$785	\$785	Na	1339	1
Total	8	125	27						1

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

Waiting List: Yes (53)
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story w/perimeter fencing

Remarks: 30% Section 8 voucher holders; no negative impact is expected; manager stated that there "is a huge need for senior housing in the area"



5. Peach Place, 201 Allred Rd, Byron

(478) 654-6096

Contact: Ms Karen, Mgr (5/14/2020)
Date Built: 2014

Type: LIHTC-Elderly
Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	2	12	\$360	\$465	\$118	857	0
2BR/2b	10	48	\$419	\$543	\$142	1032	0
Total	12	60					0

Typical Occupancy Rate: 99%
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Yes (25-40)
Concessions: No
Turnover: "very low"

Amenities - Unit

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

Design: 1 story

Remarks: 6 Section 8 voucher holders; no negative impact is expected



6. Potemkin Senior Village I, 710 Elberta Rd, Warner Robins (478) 922-4343

Contact: Ms Teresa, Mgr (5/14/2020)
Date Built: 2011

Type: LIHTC-Elderly
Condition: Very Good

<u>Unit Type</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	4	14	50	\$297	\$627	\$627	\$121	1044	0
Total	4	14	50						0

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

Waiting List: Yes (125)
Concessions: No
Turnover: low

Amenities - Unit

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

Amenities - Project

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

Design: 1 story

Remarks: 14 Section 8 voucher holders; no negative impact is expected; the development was 100% occupied within 6-months



7. Potemkin Senior Village II, 710 Elberta Rd, Warner Robins (478) 922-4343

Contact: Ms Teresa, Mgr (5/14/2020)
Date Built: 2016

Type: LIHTC-Elderly
Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	4	\$529	\$529	\$ 95	900	0
2BR/2b	6	34	\$595	\$595	\$112	1155	0
Total	14	38					0

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

Waiting List: Yes (200)
Concessions: No
Turnover: low

Amenities - Unit

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

Amenities - Project

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

Design: 1 story

Remarks: 4 Section 8 voucher holders; no negative impact is expected; the development was 100% occupied within 2-months



8. Ridgecrest Apartments, 301 Millside Dr, Warner Robins (478) 922-7935

Contact: Ms Ramsey, Gateway Mgmt (5/19/20) **Type:** LIHTC/Market-Elderly
Date Built: 2003 **Condition:** Good

<u>Unit Type</u>	<u>50% Number</u>	<u>Mrk</u>	<u>50% Rent</u>	<u>Mrk</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	4	\$492	\$579	\$ 91	817	0
2BR/2b	21	9	\$531	\$679	\$116	978	0
Total	33	13					0

Typical Occupancy Rate: 95%+
Security Deposit: \$200-\$400
Utilities Included: trash removal

Waiting List: Yes (4)
Concessions: No
Turnover: low

Amenities - Unit

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

Amenities - Project

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

Design: 1 story

Remarks: 10 Section 8 voucher holders; no negative impact is expected; the development was 100% occupied within 8-months



9. Robins Landing, 320 Carl Vinson Pkwy, Warner Robins (478) 328-0203

Contact: Ms Jacqueline Jones, Mgr (5/13/20) **Type:** LIHTC-Family
Date Built: 1999 **Condition:** Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	21	51	\$699	\$775	Na	990	0
3BR/2b	21	51	\$779	\$855	Na	1189	0
Total	42	102					0

Typical Occupancy Rate: 95%-100% **Waiting List:** Yes (10)
Security Deposit: \$300 or 1 month rent **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	Yes
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
Computer Ctr	No	Tennis Court	No

Design: 2 story w/perimeter fencing

Remarks: 0 Section 8 voucher holders; no negative impact is expected; some units are in the process of being remodeled



10.The Pines @ Westlake, 1131 S Houston Lake Rd, Warner Robins (478) 845-6151

Contact: Ms Lanorris Askew, Mgr (5/18/20)
Date Built: 2017

Type: LIHTC-Family
Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/2b	18	24	\$494	\$571	\$102	829	1
2BR/2b	20	82	\$605	\$687	\$124	1073	6
3BR/2b	7	29	\$700	\$776	\$158	1295	1
Total	45	135					8

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

Waiting List: Yes (75)
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 3 story w/perimeter fencing

Remarks: 40 Section 8 voucher holders; no negative impact is expected; the Development was 100% occupied w/in 11-months



Survey of the Competitive Environment: Market Rate

1. Amber Place Apts, 6080 Lakeview Rd, Warner Robins (478) 287-4857

Contact: Ms Melinda
Date Built: 2005-2007

Date: 5/13/2020
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	112	\$840-\$865	850-970	0
2BR/1b	112	\$915-\$990	1178-1296	0
2BR/2b	144	\$1000-\$1035	1238-1386	0
3BR/2b	24	\$1180	1438	0
Total	392			0

Typical Occupancy Rate: 95%

Waiting List: No

Security Deposit: \$175

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

Amenities - Project

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

Design: 2 story w/gated entry; detached garages

Remarks: *1BR-\$45, 2BR-\$50, 3BR-\$55 premium for water, sewer & trash to be included w/in net rent



2. Anthos @ Lexington Place, 800 Gunn Rd, Warner Robins (478) 953-5001

Contact: Ms Christy, Lsg Consultant
Date Built: 2001-2004

Date: 5/13/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	132	\$870-\$890	850-950	0
2BR/2b	156	\$975-\$1000	1100-1250	0
3BR/2b	24	\$1175	1350	0
Total	312			0

Typical Occupancy Rate: 95%
Security Deposit: \$300
Utilities Included: trash

Waiting List: 1st come 1st serve
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 3 story w/detached garages

Remarks: \$75 premium for a garage



3. Asbury Parke Apartments, 200 Crestview Church Rd (478) 333-6636
Warner Robins

Contact: Ms Vivian
Date Built: 2014/2015

Date: 5/13/2020
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>est</u>	<u>Rent</u>	<u>Size</u>	<u>sf</u>	<u>Vacant</u>
1BR/1b	68		\$890-\$975	861-998		0
2BR/1b	68		\$950-\$1025	1178-1315		0
2BR/2b	88		\$1015-\$1105	1238-1390		0
Total	224					0

Typical Occupancy Rate: high 90's
Security Deposit: \$200
Utilities Included: None

Waiting List: Yes (10-15)
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story w/gated entry

Remarks: \$50-storage premium and \$95-garage premium; 100% occupied w/in 15-months



4. Bradford Place Apts, 115 Tom Chapman Blvd (478) 953-5969
Warner Robins

Contact: Ms Cecilia
Date Built: 1998

Date: 5/13/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$850-\$1250	800-900	2
2BR/1b	40	\$1005	1117-1212	1
2BR/2b	88	\$900-\$1290	1157-1253	4
3BR/2b	24	\$1180-\$1575	1332	1
Total	200			8

Typical Occupancy Rate: 96%-99%
Security Deposit: \$100
Utilities Included: None

Waiting List: 1st come 1st serve
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story

Remarks: garage premium; rents based on LRO



5. Bedford Parke Apts, 1485 Leverette Dr, Warner Robins (478) 953-1470

Contact: Ms Brittany, Lsg Consultant
Date Built: 2008

Date: 5/13/2020
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	32	\$900-\$990	850-970	2
2BR/1b	92	\$900-\$1050	1178-1296	1
2BR/2b	92	\$960-\$1100	1386	2
3BR/2b	16	\$1200-\$1300	1438	0
Total	232			5

Typical Occupancy Rate: 97%-98%

Waiting List: 1st come 1st serve

Security Deposit: \$300-\$500

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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

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

Design: 2 story w/gated entry

Remarks: *1BR-\$25, 2BR-\$35, 3BR-\$40 premium for water, sewer & trash to be included w/in net rent; rents based on Yieldstar; 100% occupied w/in 15-months



6. Brighton Park Apts, 9000 Watson Ave, Byron (478) 956-1950

Contact: Ms Blair
Date Built: 2002

Date: 5/13/2020
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$865-\$990	800	0
2BR/1b	48	\$1000-\$1015	1117	1
2BR/2b	88	\$1000-\$1080	1223	0
3BR/2b	16	\$1220-\$1295	1332	1
Total	200			2

Typical Occupancy Rate: 98%-99%
Security Deposit: \$250 to 2 months rent
Utilities Included: water, sewer, trash

Waiting List: 1st come 1st serve
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story w/garages

Remarks: rents based on LRO



7. Galleria Park Apts, 100 Robins Way, Warner Robins (478) 953-5236

Contact: Ms Daniel, Lsg Consultant
Date Built: 1996

Date: 5/13/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	36	\$990-\$1020	815	1
2BR/1b	36	\$1085	1051	1
2BR/2b	52	\$1050-\$1115	1128-1150	0
3BR/2b	28	\$1265	1362	0
Total	152			2

Typical Occupancy Rate: 98%
Security Deposit: \$100 or ½ mo rent
Utilities Included: None

Waiting List: 1st come 1st serve
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 3 story w/garages

Remarks: rents based on LRO; some units are in process of renovation



8. Lenox Pointe Apartments, 2006 Karl Dr, Warner Robins (478) 988-0571

Contact: Ms Tamara

Date: 5/13/2020

Date Built: Phase I-2006 / Phase II-2012

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	96	\$787-\$842	853	2
2BR/2b	96	\$942-\$987	1350	2
3BR/2b	96	\$1067-\$1112	1540	2
Total	288			6

Typical Occupancy Rate: high 90's

Waiting List: "as needed"

Security Deposit: \$250

Concessions: No

Utilities Included: 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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

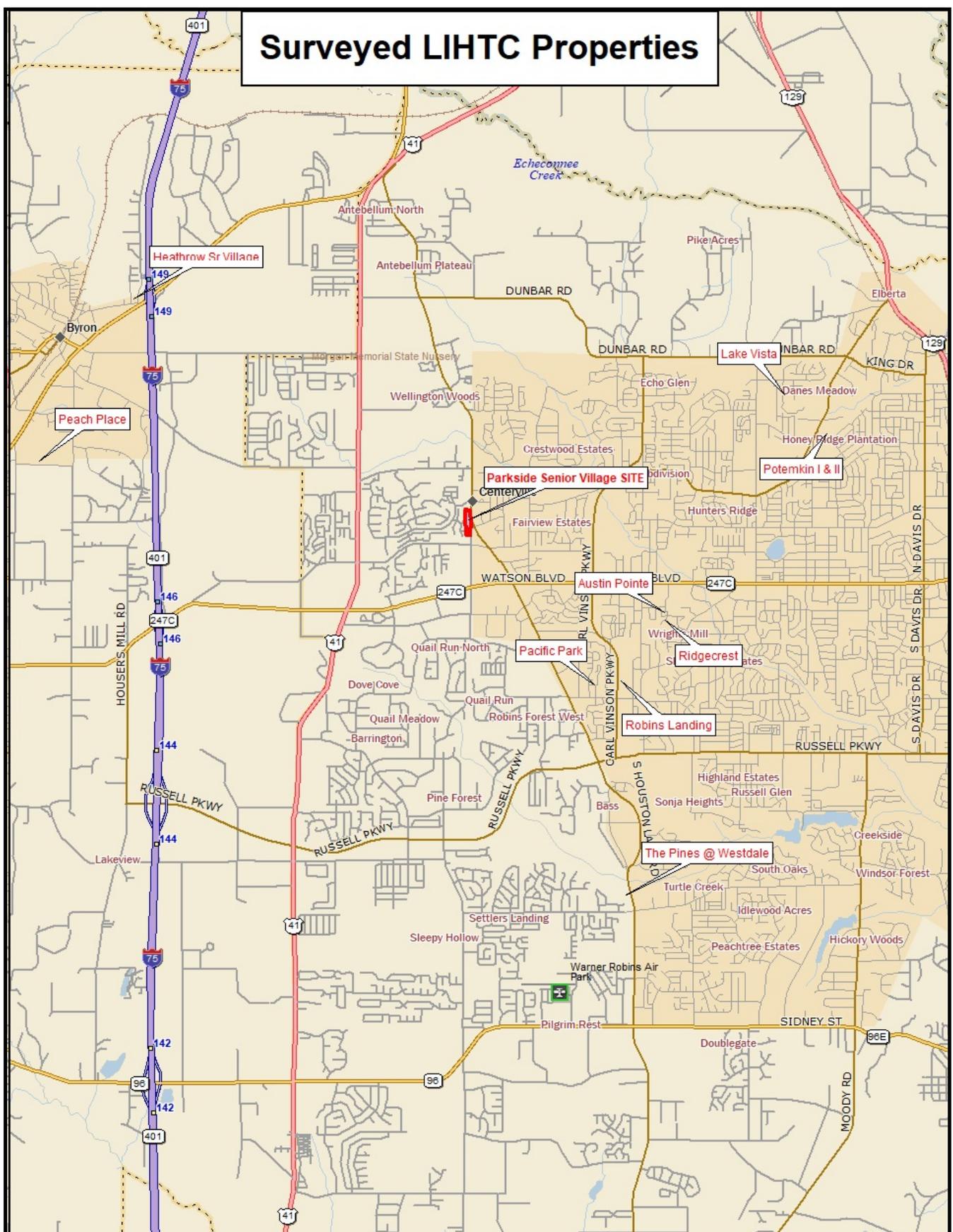
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Car Wash Area	Yes

Design: 2 story w/gated entry

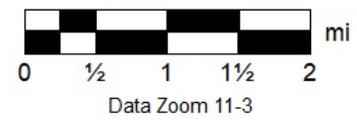
Remarks: \$100 garage premium; 1BR & 2BR water/sewer premium = \$30; 3BR water/sewer premium = \$35



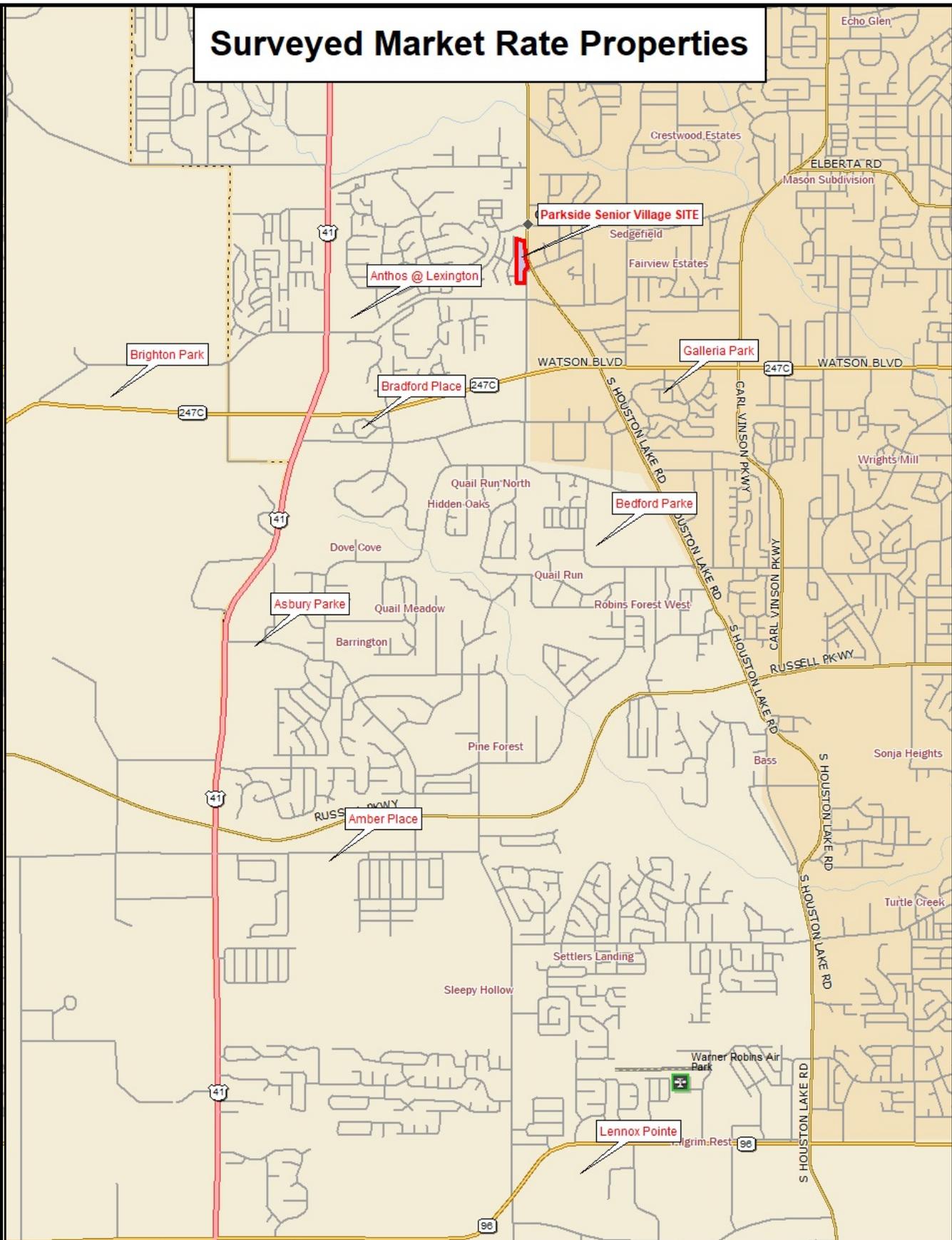
Surveyed LIHTC Properties



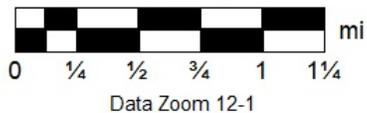
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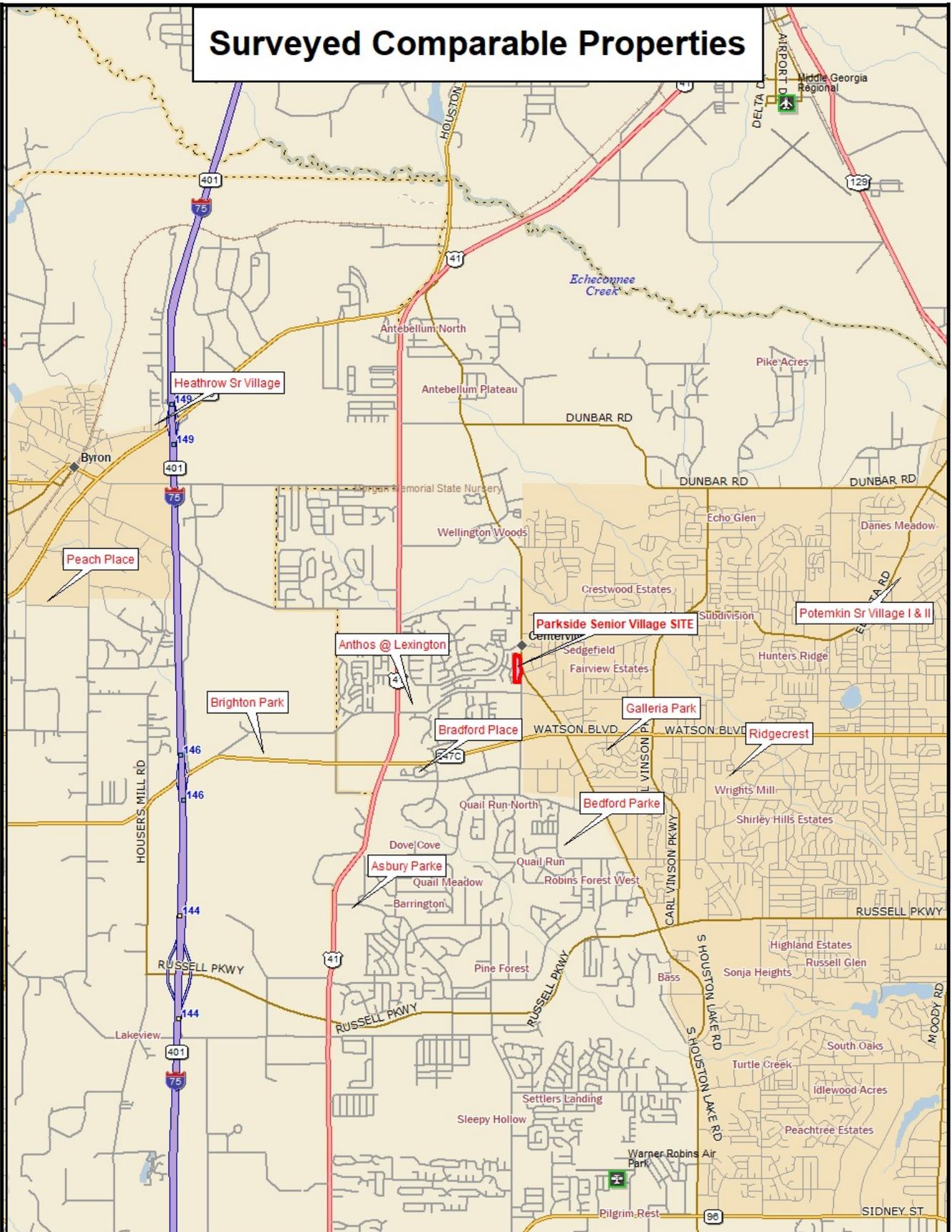
Surveyed Market Rate Properties



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Surveyed Comparable Properties



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Data Zoom 11-4

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 8 months (at 10-units per month on average).

The rent-up period is based on four LIHTC-elderly properties located within Centerville PMA and two

Market Rate properties located within the Centerville PMA:

LIHTC-Elderly

Heathrow Sr	51-units	6-months to attain 100% occupancy
Potemkin Sr I	68-units	6-months to attain 100% occupancy
Potemkin Sr II	52-units	2-months to attain 100% occupancy
Ridgecrest	46-units	8-months to attain 100% occupancy

Market Rate

Asbury Park	224-units	15-months to attain 95% occupancy
Bedford Parke	232-units	17-months to attain 95% occupancy

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

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

NCHMA Definitions

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

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

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

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process. In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site

location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Houston County. At the time of the survey, GA-DCA stated that 911 vouchers held by households were under contract within Houston County, of which 170 were elderly households and 741 non elderly. In addition, it was reported that presently there are 2627 applicants on the waiting list. The waiting list is presently closed. Source: Mary.delaVaux@dca.ga.gov, April 21, 2020.

(2) - Mr. John Burt, Building Inspector, City of Centerville reported on the status of current and upcoming permitted multi-family rental development within Centerville. Contact Number: (478) 953-7871.

(3) - Ms. Amelia Spinks, Communications and Operations Coordinator, Development Authority of Houston County provided recent information on the status of economic development in Houston County in 2019 and thus far in 2020. Contact Number: (478) 923-5470.

(4) - Ms. Teresa, Manager of the Potemkin Senior Village I and II (LIHTC-Elderly) apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Centerville. At the time of the survey, both phases were 100% occupied. Phase I had 125-applicants on the waiting list and Phase II had 200 applicants. Phase I was 100% occupied within 6-months and Phase II was 100% occupied within 2-months. Contact Number: (478) 922-4343.

(5) - Ms. Karen, Manager of the Peach Place (LIHTC-Elderly) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Centerville. At the time of the survey, Peach Place was 100% occupied and had 25 to 40-applicants on the waiting list. Contact Number: (478) 654-6096.

(6) - Ms. Ramsey, Manager of the Ridgecrest (LIHTC-Elderly) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Centerville. At the time of the survey, Ridgecrest was 100% occupied and had 4-applicants on the waiting list. Ridgecrest was 100% occupied within 8-months. Contact Number: (478) 922-7935.

(7) - Ms. Gayle, Manager of the Heathrow Senior Village (LIHTC-Elderly) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Centerville. At the time of the survey, Heathrow was 100% occupied and had 25-applicants on the waiting list. Heathrow was 100% occupied within 6-months. Contact Number: (478) 956-7931.

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 Parkside Senior Village (a proposed LIHTC/Market Rate 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/Market Rate HFOP (55+) development of **80**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 1.3%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 1.2%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly property in the Centerville PMA (Potemkin Senior Village II) offers both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 19% in all AMI segments, and by bedroom type. The table on page 110, 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 8-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 Centerville PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties located within the PMA was approximately 1.3%.

At the time of the survey, the overall estimated vacancy rate of the LIHTC-elderly properties in the PMA was 0%. All five LIHTC-elderly properties maintained a waiting ranging in size between 4 and 200-applications.

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

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

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50% and 60% of AMI.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	37%	22%
2BR/2b:	33%	19%

Overall: 23%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$560	\$660	---	---
Estimated Market net rents	\$890	\$980	---	---
Rent Advantage (\$)	+\$330	+\$320	---	---
Rent Advantage (%)	37%	33%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$690	\$795	-	---
Estimated Market net rents	\$890	\$980	-	---
Rent Advantage (\$)	+\$200	+\$185	-	---
Rent Advantage (%)	22%	19%	-	---

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 Parkside Senior Village (a proposed LIHTC/Market Rate 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 the Centerville PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties located within the PMA was approximately 1.3%.

At the time of the survey, the overall estimated vacancy rate of the LIHTC-elderly properties in the PMA was 0%. All five LIHTC-elderly properties maintained a waiting ranging in size between 4 and 200-applications.

At the time of the survey, the overall estimated vacancy rate of the LIHTC-family properties in the PMA was 1.8%. All five LIHTC-family properties maintained a waiting ranging in size between 5 and 75-applications.

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

Achievable Restricted (LIHTC) Rent

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

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

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

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

Mitigating Risks

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

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

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

Rent Reconciliation Process

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

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

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

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

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

- an adjustment was made for the age of the property; some of the comparables were built in the 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. One of the comparable properties include cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: None of the 6 surveyed properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject.
- Year Built: Some of the comparable properties were built in the 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.

- Number of Baths: No adjustment was made for the proposed 2BR/2b units owing to the fact that all of the comparable properties offered 2BR/2b units.
- 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	
Parkside Senior Village		Anthos@Lexington		Asbury Parke		Bedford Parke	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$880		\$930		\$945	
Utilities	t	t		None	\$15	t	
Concessions		No		No		No	
Effective Rent		\$880		\$945		\$945	
B. Design, Location, Condition							
Structures/Stories	2 w/elev	3 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2022	2004	\$18	2015		2008	
Condition	Excell	Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	769	900	(\$7)	930	(\$8)	910	(\$7)
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	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
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/N	(\$25)	Y/Y	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	N/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$14		-\$33		-\$32
G. Adjusted & Achievable Rent		\$866		\$912		\$913	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:	see Table	% Adv		

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Parkside Senior Village		Bradford Place		Brighton Park		Galleria Park	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$850		\$870		\$990	
Utilities	t	None	\$15	w,s,t	(\$39)	None	\$15
Concessions		No		No		No	
Effective Rent		\$875		\$831		\$1005	
B. Design, Location, Condition							
Structures/Stories	2 w/elev	2 wu	\$10	2 wu	\$10	3 wu	\$10
Year Built/Rehab	2022	1998	\$24	2002	\$20	1996	\$26
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	769	850	(\$4)	800	(\$2)	815	(\$2)
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	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
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	N/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$20		-\$22		-\$16
G. Adjusted & Achievable Rent		\$855		\$809		\$989	
Estimated Market Rent (Avg of 6 comps, rounded)		\$891	Rounded to: \$890	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Parkside Senior Village =		Anthos@Lexington		Asbury Parke		Bedford Parke	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$985		\$1060		\$1030	
Utilities	t	t		None	\$15	t	
Concessions		No		No		No	
Effective Rent		\$985		\$1075		\$1030	
B. Design, Location, Condition							
Structures/Stories	2 w/elev	3 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2022	2004	\$18	2015		2008	
Condition	Excell	Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1099	1175	(\$4)	1315	(\$11)	1386	(\$14)
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	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
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/N	(\$25)	Y/Y	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	N/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$11		-\$36		-\$39
G. Adjusted & Achievable Rent		\$974		\$1039		\$991	
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	
Parkside Senior Village		Bradford Place		Brighton Park		Galleria Park	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$900		\$1040		\$1050	
Utilities	t	None	\$15	w,s,t	(\$49)	None	\$15
Concessions		No		No		No	
Effective Rent		\$900		\$991		\$1065	
B. Design, Location, Condition							
Structures/Stories	2 w/elev	2 wu	\$10	2 wu	\$10	3 wu	\$10
Year Built/Rehab	2022	1998	\$24	2002	\$20	1996	\$26
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1099	1200	(\$5)	1223	(\$6)	1128	(\$2)
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	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
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	N/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$21		-\$26		-\$16
G. Adjusted & Achievable Rent		\$879		\$965		\$1049	
Estimated Market Rent (Avg of 6 comps, rounded)		\$983	Rounded to: \$980	see Table	% Adv		

Three Bedroom Units (NA)

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

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

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

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

CERTIFICATION

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

Jerry M. Koontz *6-11-2020*
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 16th 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)

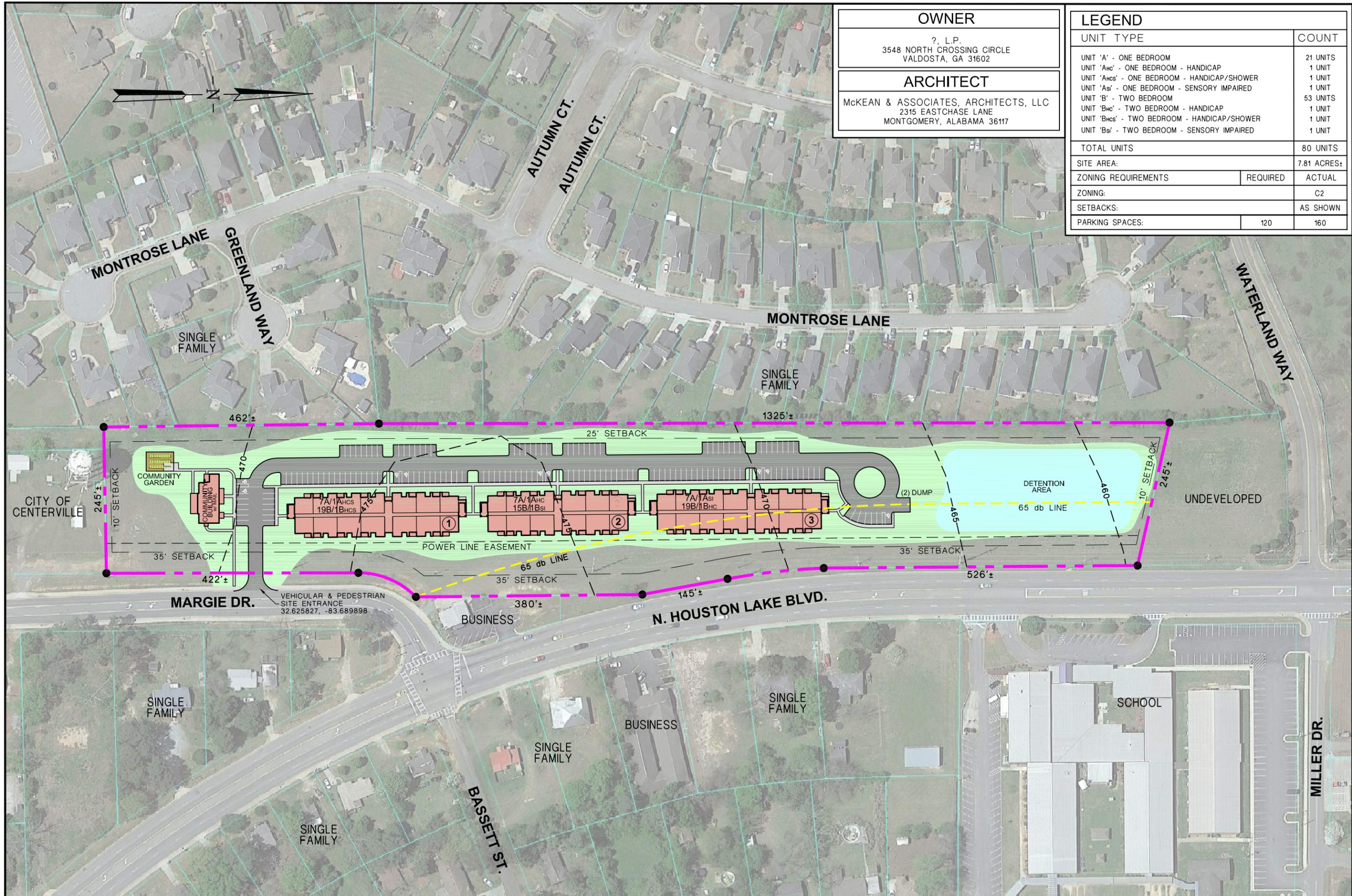
Locality		Unit Type					Date
Georgia South		Low-Rise Apartment					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	6	9	11	14	17	20
	b. Bottle Gas	22	32	37	47	60	70
	c. Electric	8	12	15	18	24	27
	d. Heat Pump	4	4	5	6	8	9
Cooking	a. Natural Gas	2	3	4	5	6	7
	b. Bottle Gas	12	15	20	25	30	35
	c. Electric	5	7	9	11	15	17
		-	-	-	-	-	-
Other Electric		15	21	27	33	42	48
Air Conditioning		8	10	13	16	19	21
Water Heating	a. Natural Gas	3	5	7	9	10	12
	b. Bottle Gas	12	17	25	30	35	45
	c. Electric	9	14	18	23	28	33
		-	-	-	-	-	-
Water		19	19	24	29	35	40
Sewer		20	20	25	30	36	41
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -		-	-	-	-	-	-
		-	-	-	-	-	-
Actual Family Allowances To be used by the family to compute allowance.						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	
						Total	

based on form HUD-52667 (04/15)

Previous editions are obsolete

ref. Handbook 7420.8

Effective 1/1/2020



OWNER
 ? , L.P.
 3548 NORTH CROSSING CIRCLE
 VALDOSTA, GA 31602

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

LEGEND		UNIT TYPE	COUNT
		UNIT 'A' - ONE BEDROOM	21 UNITS
		UNIT 'AHC' - ONE BEDROOM - HANDICAP	1 UNIT
		UNIT 'AHCs' - ONE BEDROOM - HANDICAP/SHOWER	1 UNIT
		UNIT 'ASi' - ONE BEDROOM - SENSORY IMPAIRED	1 UNIT
		UNIT 'B' - TWO BEDROOM	53 UNITS
		UNIT 'BHC' - TWO BEDROOM - HANDICAP	1 UNIT
		UNIT 'BHCS' - TWO BEDROOM - HANDICAP/SHOWER	1 UNIT
		UNIT 'BSi' - TWO BEDROOM - SENSORY IMPAIRED	1 UNIT
		TOTAL UNITS	80 UNITS
		SITE AREA:	7.81 ACRES±
		ZONING REQUIREMENTS	REQUIRED ACTUAL
		ZONING:	C2
		SETBACKS:	AS SHOWN
		PARKING SPACES:	120 160

MCKEAN & ASSOCIATES
 ARCHITECTS
 L.L.C.
 ALABAMA
 MONTGOMERY

CONCEPTUAL SITE DEVELOPMENT PLAN
PARKSIDE SENIOR VILLAGE
 CENTERVILLE, GA



Sheet Title:
 CONCEPTUAL SITE PLAN

DCA No:
 Date: 05-27-20
 Revised:

Drawn By: BTT
 Checked By: RLM

Sheet No:
SHEET 03
 CONCEPTUAL SITE PLAN
 CSDP-3

CONCEPTUAL SITE PLAN

SCALE 1"=150'

HISTA 2.2 Summary Data **Centerville Market Area**

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	312	225	150	215	160	1,062
\$10,000-20,000	276	292	232	164	177	1,141
\$20,000-30,000	447	252	212	111	194	1,216
\$30,000-40,000	250	507	315	75	78	1,225
\$40,000-50,000	335	125	35	156	55	706
\$50,000-60,000	156	181	287	164	17	805
\$60,000-75,000	37	208	180	147	30	602
\$75,000-100,000	41	117	183	11	144	496
\$100,000-125,000	12	14	34	67	88	215
\$125,000-150,000	8	23	7	12	44	94
\$150,000-200,000	5	61	7	12	3	88
\$200,000+	7	6	7	12	3	35
Total	1,886	2,011	1,649	1,146	993	7,685

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	212	38	15	20	6	291
\$10,000-20,000	384	119	37	53	50	643
\$20,000-30,000	200	119	20	19	12	370
\$30,000-40,000	166	44	7	22	4	243
\$40,000-50,000	78	61	22	43	21	225
\$50,000-60,000	76	21	48	21	7	173
\$60,000-75,000	140	47	27	40	8	262
\$75,000-100,000	62	13	23	15	5	118
\$100,000-125,000	67	26	10	16	2	121
\$125,000-150,000	35	16	7	12	13	83
\$150,000-200,000	23	14	7	12	3	59
\$200,000+	7	15	8	10	5	45
Total	1,450	533	231	283	136	2,633

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	82	36	8	15	4	145
\$10,000-20,000	353	77	35	34	5	504
\$20,000-30,000	155	108	9	13	3	288
\$30,000-40,000	113	5	4	17	3	142
\$40,000-50,000	67	42	20	27	0	156
\$50,000-60,000	34	10	5	15	2	66
\$60,000-75,000	43	27	3	33	1	107
\$75,000-100,000	49	12	21	12	1	95
\$100,000-125,000	61	5	4	12	1	83
\$125,000-150,000	23	4	4	6	8	45
\$150,000-200,000	18	9	2	9	1	39
\$200,000+	7	2	2	8	2	21
Total	1,005	337	117	201	31	1,691

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	524	263	165	235	166	1,353
\$10,000-20,000	660	411	269	217	227	1,784
\$20,000-30,000	647	371	232	130	206	1,586
\$30,000-40,000	416	551	322	97	82	1,468
\$40,000-50,000	413	186	57	199	76	931
\$50,000-60,000	232	202	335	185	24	978
\$60,000-75,000	177	255	207	187	38	864
\$75,000-100,000	103	130	206	26	149	614
\$100,000-125,000	79	40	44	83	90	336
\$125,000-150,000	43	39	14	24	57	177
\$150,000-200,000	28	75	14	24	6	147
\$200,000+	14	21	15	22	8	80
Total	3,336	2,544	1,880	1,429	1,129	10,318

HISTA 2.2 Summary Data **Centerville Market Area**

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	38	152	98	46	0	334
\$10,000-20,000	83	423	127	73	148	854
\$20,000-30,000	156	129	176	258	16	735
\$30,000-40,000	223	173	218	103	95	812
\$40,000-50,000	200	173	287	228	172	1,060
\$50,000-60,000	99	496	182	114	34	925
\$60,000-75,000	325	488	319	328	389	1,849
\$75,000-100,000	182	305	408	819	313	2,027
\$100,000-125,000	49	268	306	441	266	1,330
\$125,000-150,000	13	162	215	173	198	761
\$150,000-200,000	2	167	221	138	113	641
\$200,000+	3	21	94	67	52	237
Total	1,373	2,957	2,651	2,788	1,796	11,565

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	278	296	19	11	20	624
\$10,000-20,000	496	230	60	16	41	843
\$20,000-30,000	424	581	55	45	40	1,145
\$30,000-40,000	535	567	67	43	8	1,220
\$40,000-50,000	499	567	243	7	23	1,339
\$50,000-60,000	337	350	77	16	7	787
\$60,000-75,000	211	682	141	62	16	1,112
\$75,000-100,000	138	722	211	127	21	1,219
\$100,000-125,000	159	436	243	59	33	930
\$125,000-150,000	50	269	78	10	5	412
\$150,000-200,000	52	248	131	32	51	514
\$200,000+	20	94	17	20	49	200
Total	3,199	5,042	1,342	448	314	10,345

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	223	184	13	8	15	443
\$10,000-20,000	318	190	20	16	14	558
\$20,000-30,000	335	403	14	28	2	782
\$30,000-40,000	414	416	31	43	7	911
\$40,000-50,000	419	440	137	3	12	1,011
\$50,000-60,000	250	277	37	3	1	568
\$60,000-75,000	129	515	46	41	3	734
\$75,000-100,000	55	421	96	124	0	696
\$100,000-125,000	50	226	51	53	24	404
\$125,000-150,000	30	107	3	10	1	151
\$150,000-200,000	42	150	10	13	50	265
\$200,000+	16	52	9	15	14	106
Total	2,281	3,381	467	357	143	6,629

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	316	448	117	57	20	958
\$10,000-20,000	579	653	187	89	189	1,697
\$20,000-30,000	580	710	231	303	56	1,880
\$30,000-40,000	758	740	285	146	103	2,032
\$40,000-50,000	699	740	530	235	195	2,399
\$50,000-60,000	436	846	259	130	41	1,712
\$60,000-75,000	536	1,170	460	390	405	2,961
\$75,000-100,000	320	1,027	619	946	334	3,246
\$100,000-125,000	208	704	549	500	299	2,260
\$125,000-150,000	63	431	293	183	203	1,173
\$150,000-200,000	54	415	352	170	164	1,155
\$200,000+	23	115	111	87	101	437
Total	4,572	7,999	3,993	3,236	2,110	21,910

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Renter Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	303	200	139	211	197	1,050
\$10,000-20,000	198	176	134	126	108	742
\$20,000-30,000	486	209	270	72	196	1,233
\$30,000-40,000	364	501	289	70	91	1,315
\$40,000-50,000	387	130	22	144	63	746
\$50,000-60,000	144	175	306	214	23	862
\$60,000-75,000	56	221	185	215	58	735
\$75,000-100,000	66	184	260	18	150	678
\$100,000-125,000	33	26	74	67	112	312
\$125,000-150,000	10	36	9	16	65	136
\$150,000-200,000	15	97	12	23	11	158
\$200,000+	<u>28</u>	<u>17</u>	<u>22</u>	<u>27</u>	<u>7</u>	101
Total	2,090	1,972	1,722	1,203	1,081	8,068

Renter Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	228	21	11	21	4	285
\$10,000-20,000	422	118	45	57	38	680
\$20,000-30,000	243	96	17	20	11	387
\$30,000-40,000	183	33	14	23	7	260
\$40,000-50,000	47	38	16	54	29	184
\$50,000-60,000	103	31	63	21	6	224
\$60,000-75,000	232	71	35	45	6	389
\$75,000-100,000	84	14	39	22	5	164
\$100,000-125,000	70	28	16	17	5	136
\$125,000-150,000	82	34	11	16	15	158
\$150,000-200,000	49	28	12	18	6	113
\$200,000+	<u>64</u>	<u>58</u>	<u>32</u>	<u>17</u>	<u>4</u>	175
Total	1,807	570	311	331	136	3,155

Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	86	18	6	15	2	127
\$10,000-20,000	391	78	44	43	1	557
\$20,000-30,000	203	88	8	13	3	315
\$30,000-40,000	118	4	10	15	4	151
\$40,000-50,000	38	27	15	38	4	122
\$50,000-60,000	49	16	6	14	2	87
\$60,000-75,000	125	53	6	38	3	225
\$75,000-100,000	62	13	35	17	3	130
\$100,000-125,000	65	7	7	12	3	94
\$125,000-150,000	51	13	6	10	11	91
\$150,000-200,000	40	13	6	13	3	75
\$200,000+	<u>61</u>	<u>13</u>	<u>5</u>	<u>14</u>	<u>2</u>	95
Total	1,289	343	154	242	41	2,069

Renter Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	531	221	150	232	201	1,335
\$10,000-20,000	620	294	179	183	146	1,422
\$20,000-30,000	729	305	287	92	207	1,620
\$30,000-40,000	547	534	303	93	98	1,575
\$40,000-50,000	434	168	38	198	92	930
\$50,000-60,000	247	206	369	235	29	1,086
\$60,000-75,000	288	292	220	260	64	1,124
\$75,000-100,000	150	198	299	40	155	842
\$100,000-125,000	103	54	90	84	117	448
\$125,000-150,000	92	70	20	32	80	294
\$150,000-200,000	64	125	24	41	17	271
\$200,000+	<u>92</u>	<u>75</u>	<u>54</u>	<u>44</u>	<u>11</u>	276
Total	3,897	2,542	2,033	1,534	1,217	11,223

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Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	29	138	56	26	2	251
\$10,000-20,000	38	212	64	17	65	396
\$20,000-30,000	172	100	91	185	2	550
\$30,000-40,000	243	113	116	64	90	626
\$40,000-50,000	295	194	271	288	113	1,161
\$50,000-60,000	153	527	106	81	19	886
\$60,000-75,000	337	395	234	219	292	1,477
\$75,000-100,000	248	315	458	743	396	2,160
\$100,000-125,000	95	400	527	623	463	2,108
\$125,000-150,000	19	284	275	284	350	1,212
\$150,000-200,000	4	293	284	175	98	854
\$200,000+	<u>7</u>	<u>63</u>	<u>478</u>	<u>197</u>	<u>141</u>	886
Total	1,640	3,034	2,960	2,902	2,031	12,567

Owner Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	241	251	16	8	14	530
\$10,000-20,000	469	175	73	18	21	756
\$20,000-30,000	408	484	33	22	41	988
\$30,000-40,000	665	584	77	43	9	1,378
\$40,000-50,000	315	348	206	5	8	882
\$50,000-60,000	447	540	84	13	6	1,090
\$60,000-75,000	268	911	164	73	5	1,421
\$75,000-100,000	191	880	241	180	23	1,515
\$100,000-125,000	171	517	203	54	14	959
\$125,000-150,000	73	489	152	9	6	729
\$150,000-200,000	88	382	165	31	56	722
\$200,000+	<u>69</u>	<u>265</u>	<u>37</u>	<u>43</u>	<u>58</u>	472
Total	3,405	5,826	1,451	499	261	11,442

Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	197	158	12	6	12	385
\$10,000-20,000	336	158	20	18	10	542
\$20,000-30,000	328	356	8	21	5	718
\$30,000-40,000	510	459	37	43	8	1,057
\$40,000-50,000	262	292	105	4	4	667
\$50,000-60,000	322	471	51	10	2	856
\$60,000-75,000	195	783	81	63	2	1,124
\$75,000-100,000	87	617	125	176	0	1,005
\$100,000-125,000	50	280	57	50	9	446
\$125,000-150,000	42	162	18	6	0	228
\$150,000-200,000	73	273	16	17	56	435
\$200,000+	<u>59</u>	<u>152</u>	<u>24</u>	<u>36</u>	<u>25</u>	296
Total	2,461	4,161	554	450	133	7,759

Owner Households						
All Age Groups						
Year 2020 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	270	389	72	34	16	781
\$10,000-20,000	507	387	137	35	86	1,152
\$20,000-30,000	580	584	124	207	43	1,538
\$30,000-40,000	908	697	193	107	99	2,004
\$40,000-50,000	610	542	477	293	121	2,043
\$50,000-60,000	600	1,067	190	94	25	1,976
\$60,000-75,000	605	1,306	398	292	297	2,898
\$75,000-100,000	439	1,195	699	923	419	3,675
\$100,000-125,000	266	917	730	677	477	3,067
\$125,000-150,000	92	773	427	293	356	1,941
\$150,000-200,000	92	675	449	206	154	1,576
\$200,000+	<u>76</u>	<u>328</u>	<u>515</u>	<u>240</u>	<u>199</u>	1,358
Total	5,045	8,860	4,411	3,401	2,292	24,009

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Renter Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	316	169	134	203	199	1,021
\$10,000-20,000	183	157	113	119	79	651
\$20,000-30,000	423	191	256	77	172	1,119
\$30,000-40,000	389	463	228	61	95	1,236
\$40,000-50,000	378	128	25	152	72	755
\$50,000-60,000	162	142	306	203	8	821
\$60,000-75,000	59	231	194	247	80	811
\$75,000-100,000	77	199	351	16	185	828
\$100,000-125,000	42	26	95	77	120	360
\$125,000-150,000	14	41	10	21	106	192
\$150,000-200,000	21	130	22	29	9	211
\$200,000+	47	34	33	42	13	169
Total	2,111	1,911	1,767	1,247	1,138	8,174

Renter Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	225	19	13	20	7	284
\$10,000-20,000	429	116	45	51	33	674
\$20,000-30,000	268	96	18	23	13	418
\$30,000-40,000	192	34	16	25	6	273
\$40,000-50,000	63	45	24	60	25	217
\$50,000-60,000	115	34	62	25	9	245
\$60,000-75,000	263	78	44	51	10	446
\$75,000-100,000	99	16	47	24	10	196
\$100,000-125,000	83	28	25	24	7	167
\$125,000-150,000	114	33	18	18	17	200
\$150,000-200,000	73	43	20	26	8	170
\$200,000+	102	104	47	22	7	282
Total	2,026	646	379	369	152	3,572

Renter Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	95	17	9	14	4	139
\$10,000-20,000	403	82	43	36	4	568
\$20,000-30,000	226	88	9	17	4	344
\$30,000-40,000	132	6	10	18	4	170
\$40,000-50,000	52	33	20	43	4	152
\$50,000-60,000	48	19	12	16	5	100
\$60,000-75,000	160	60	10	43	4	277
\$75,000-100,000	75	16	42	17	8	158
\$100,000-125,000	77	6	9	18	4	114
\$125,000-150,000	79	12	9	10	11	121
\$150,000-200,000	63	27	13	18	5	126
\$200,000+	99	23	10	19	5	156
Total	1,509	389	196	269	62	2,425

Renter Households						
All Age Groups						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	541	188	147	223	206	1,305
\$10,000-20,000	612	273	158	170	112	1,325
\$20,000-30,000	691	287	274	100	185	1,537
\$30,000-40,000	581	497	244	86	101	1,509
\$40,000-50,000	441	173	49	212	97	972
\$50,000-60,000	277	176	368	228	17	1,066
\$60,000-75,000	322	309	238	298	90	1,257
\$75,000-100,000	176	215	398	40	195	1,024
\$100,000-125,000	125	54	120	101	127	527
\$125,000-150,000	128	74	28	39	123	392
\$150,000-200,000	94	173	42	55	17	381
\$200,000+	149	138	80	64	20	451
Total	4,137	2,557	2,146	1,616	1,290	11,746

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Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	23	121	35	20	1	200
\$10,000-20,000	35	156	47	13	60	311
\$20,000-30,000	165	79	57	169	4	474
\$30,000-40,000	219	78	72	56	70	495
\$40,000-50,000	273	164	254	283	129	1,103
\$50,000-60,000	145	460	77	54	5	741
\$60,000-75,000	339	303	199	168	238	1,247
\$75,000-100,000	263	326	475	698	396	2,158
\$100,000-125,000	96	395	583	608	487	2,169
\$125,000-150,000	23	378	259	347	415	1,422
\$150,000-200,000	2	397	323	259	91	1,072
\$200,000+	12	91	663	268	199	1,233
Total	1,595	2,948	3,044	2,943	2,095	12,625

Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	260	251	12	9	9	541
\$10,000-20,000	467	165	63	13	22	730
\$20,000-30,000	428	488	34	17	36	1,003
\$30,000-40,000	704	568	81	38	8	1,399
\$40,000-50,000	367	396	190	6	6	965
\$50,000-60,000	466	568	73	17	4	1,128
\$60,000-75,000	296	983	153	70	9	1,511
\$75,000-100,000	220	983	270	248	23	1,744
\$100,000-125,000	204	574	222	57	12	1,069
\$125,000-150,000	94	615	171	10	9	899
\$150,000-200,000	128	478	255	39	83	983
\$200,000+	110	400	53	67	81	711
Total	3,744	6,469	1,577	591	302	12,683

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	216	167	10	7	8	408
\$10,000-20,000	356	147	20	13	14	550
\$20,000-30,000	360	381	11	17	5	774
\$30,000-40,000	565	471	40	38	7	1,121
\$40,000-50,000	307	337	115	6	4	769
\$50,000-60,000	353	509	52	12	2	928
\$60,000-75,000	230	871	83	62	3	1,249
\$75,000-100,000	111	713	147	245	1	1,217
\$100,000-125,000	62	330	78	52	7	529
\$125,000-150,000	56	212	25	5	3	301
\$150,000-200,000	114	363	30	24	83	614
\$200,000+	97	239	39	58	43	476
Total	2,827	4,740	650	539	180	8,936

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	283	372	47	29	10	741
\$10,000-20,000	502	321	110	26	82	1,041
\$20,000-30,000	593	567	91	186	40	1,477
\$30,000-40,000	923	646	153	94	78	1,894
\$40,000-50,000	640	560	444	289	135	2,068
\$50,000-60,000	611	1,028	150	71	9	1,869
\$60,000-75,000	635	1,286	352	238	247	2,758
\$75,000-100,000	483	1,309	745	946	419	3,902
\$100,000-125,000	300	969	805	665	499	3,238
\$125,000-150,000	117	993	430	357	424	2,321
\$150,000-200,000	130	875	578	298	174	2,055
\$200,000+	122	491	716	335	280	1,944
Total	5,339	9,417	4,621	3,534	2,397	25,308

POPULATION DATA

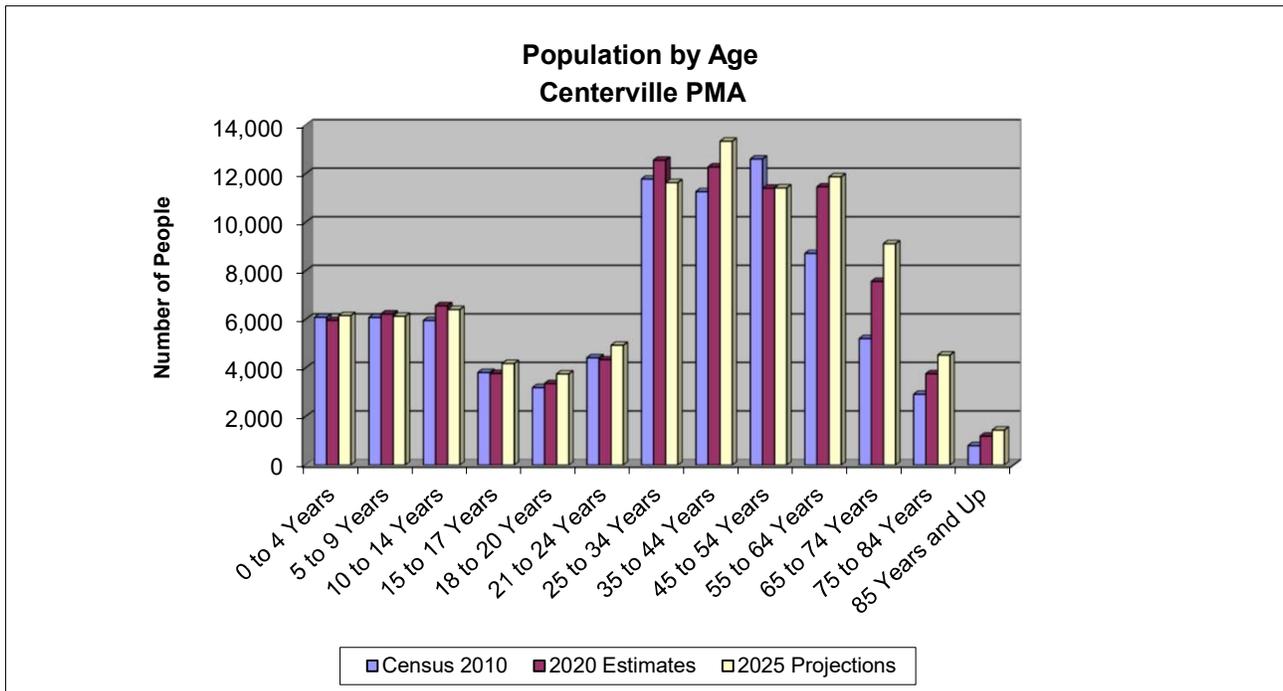
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Population by Age & Sex											
Centerville PMA											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,084	3,000	6,084	0 to 4 Years	3,042	2,917	5,959	0 to 4 Years	3,143	3,013	6,156
5 to 9 Years	3,089	2,990	6,079	5 to 9 Years	3,173	3,050	6,223	5 to 9 Years	3,131	2,998	6,129
10 to 14 Years	3,079	2,874	5,953	10 to 14 Years	3,314	3,250	6,564	10 to 14 Years	3,260	3,145	6,405
15 to 17 Years	1,961	1,851	3,812	15 to 17 Years	1,886	1,884	3,770	15 to 17 Years	2,107	2,075	4,182
18 to 20 Years	1,591	1,597	3,188	18 to 20 Years	1,710	1,646	3,356	18 to 20 Years	1,907	1,844	3,751
21 to 24 Years	2,116	2,304	4,420	21 to 24 Years	2,222	2,115	4,337	21 to 24 Years	2,476	2,457	4,933
25 to 34 Years	5,692	6,089	11,781	25 to 34 Years	6,048	6,510	12,558	25 to 34 Years	5,765	5,868	11,633
35 to 44 Years	5,272	5,992	11,264	35 to 44 Years	5,760	6,520	12,280	35 to 44 Years	6,317	7,025	13,342
45 to 54 Years	6,123	6,484	12,607	45 to 54 Years	5,345	6,059	11,404	45 to 54 Years	5,322	6,098	11,420
55 to 64 Years	4,120	4,596	8,716	55 to 64 Years	5,499	5,962	11,461	55 to 64 Years	5,603	6,271	11,874
65 to 74 Years	2,289	2,920	5,209	65 to 74 Years	3,444	4,120	7,564	65 to 74 Years	4,183	4,934	9,117
75 to 84 Years	1,240	1,675	2,915	75 to 84 Years	1,533	2,224	3,757	75 to 84 Years	1,881	2,648	4,529
85 Years and Up	<u>242</u>	<u>557</u>	<u>799</u>	85 Years and Up	<u>433</u>	<u>756</u>	<u>1,189</u>	85 Years and Up	<u>507</u>	<u>931</u>	<u>1,438</u>
Total	39,898	42,929	82,827	Total	43,409	47,013	90,422	Total	45,602	49,307	94,909
62+ Years	n/a	n/a	11,289	62+ Years	n/a	n/a	15,581	62+ Years	n/a	n/a	18,564
		Median Age:	35.1			Median Age:	37.0			Median Age:	38.2

Source: Claritas; Ribbon Demographics

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



Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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 Tel: 916-880-1644

POPULATION DATA

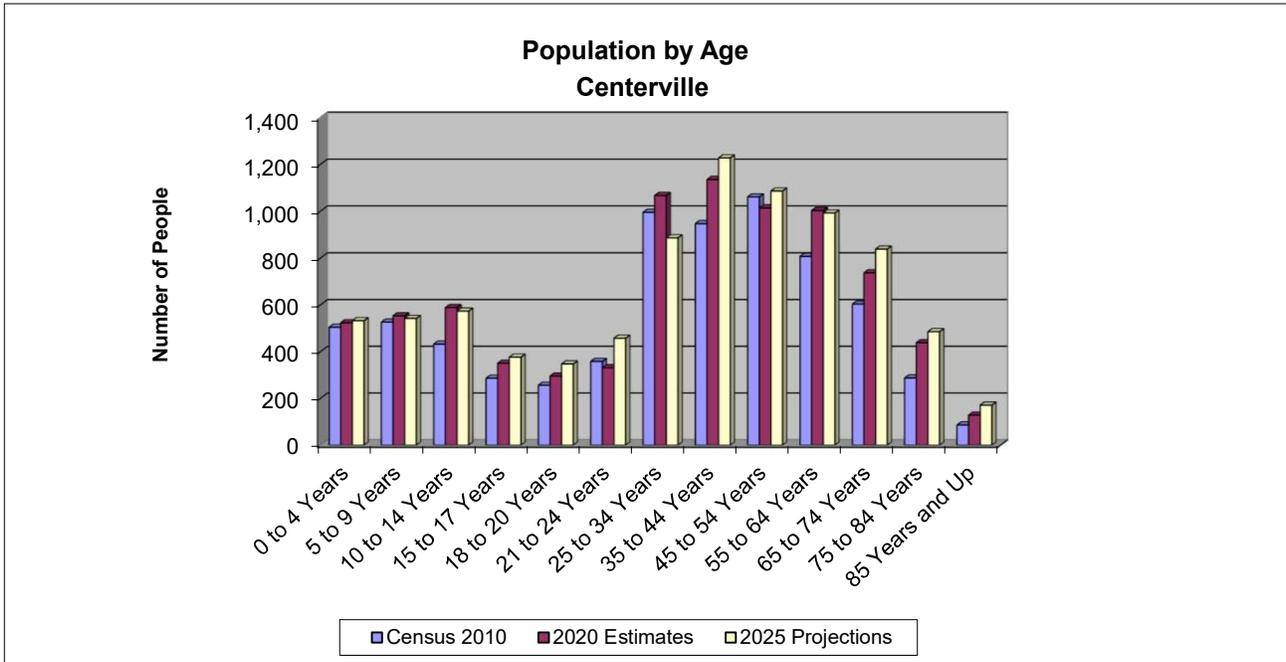
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Population by Age & Sex											
Centerville											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	268	236	504	0 to 4 Years	270	253	523	0 to 4 Years	272	260	532
5 to 9 Years	272	254	526	5 to 9 Years	285	268	553	5 to 9 Years	282	260	542
10 to 14 Years	214	218	432	10 to 14 Years	309	279	588	10 to 14 Years	295	278	573
15 to 17 Years	142	144	286	15 to 17 Years	180	170	350	15 to 17 Years	197	179	376
18 to 20 Years	132	124	256	18 to 20 Years	151	144	295	18 to 20 Years	182	165	347
21 to 24 Years	182	176	358	21 to 24 Years	164	167	331	21 to 24 Years	234	223	457
25 to 34 Years	481	514	995	25 to 34 Years	522	545	1,067	25 to 34 Years	437	449	886
35 to 44 Years	436	511	947	35 to 44 Years	539	596	1,135	35 to 44 Years	581	646	1,227
45 to 54 Years	505	556	1,061	45 to 54 Years	469	545	1,014	45 to 54 Years	508	578	1,086
55 to 64 Years	383	424	807	55 to 64 Years	470	533	1,003	55 to 64 Years	458	534	992
65 to 74 Years	266	337	603	65 to 74 Years	338	399	737	65 to 74 Years	390	448	838
75 to 84 Years	130	157	287	75 to 84 Years	180	258	438	75 to 84 Years	197	288	485
85 Years and Up	28	58	86	85 Years and Up	48	80	128	85 Years and Up	64	107	171
Total	3,439	3,709	7,148	Total	3,925	4,237	8,162	Total	4,097	4,415	8,512
62+ Years	n/a	n/a	1,185	62+ Years	n/a	n/a	1,581	62+ Years	n/a	n/a	1,782
Median Age:			37.3	Median Age:			38.3	Median Age:			39.4

Source: Claritas; Ribbon Demographics

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 www.ribbondata.com
 Tel: 916-880-1644



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POPULATION DATA

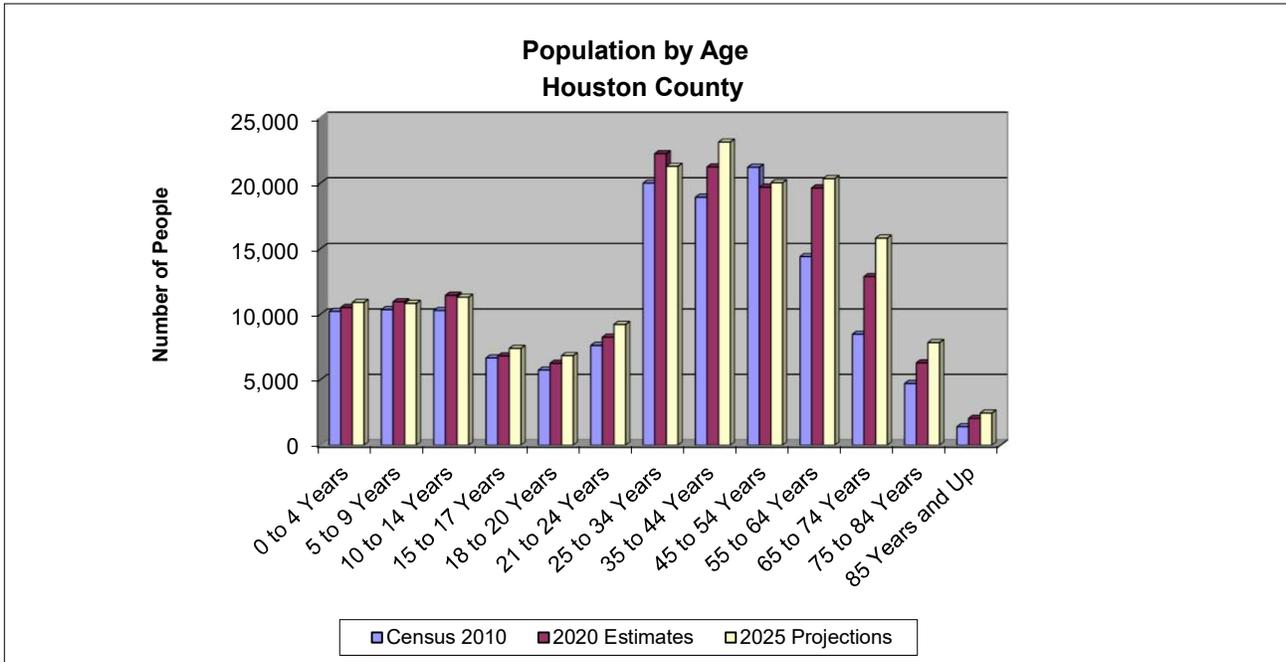
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Claritas

Population by Age & Sex											
Houston County											
<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	5,218	4,993	10,211	0 to 4 Years	5,392	5,118	10,510	0 to 4 Years	5,566	5,330	10,896
5 to 9 Years	5,314	5,031	10,345	5 to 9 Years	5,600	5,344	10,944	5 to 9 Years	5,551	5,271	10,822
10 to 14 Years	5,230	5,049	10,279	10 to 14 Years	5,809	5,631	11,440	10 to 14 Years	5,781	5,514	11,295
15 to 17 Years	3,469	3,187	6,656	15 to 17 Years	3,462	3,349	6,811	15 to 17 Years	3,740	3,646	7,386
18 to 20 Years	3,015	2,711	5,726	18 to 20 Years	3,266	2,980	6,246	18 to 20 Years	3,560	3,275	6,835
21 to 24 Years	3,765	3,842	7,607	21 to 24 Years	4,280	3,963	8,243	21 to 24 Years	4,779	4,438	9,217
25 to 34 Years	9,716	10,276	19,992	25 to 34 Years	10,885	11,356	22,241	25 to 34 Years	10,698	10,579	21,277
35 to 44 Years	8,921	9,997	18,918	35 to 44 Years	9,961	11,266	21,227	35 to 44 Years	10,943	12,178	23,121
45 to 54 Years	10,356	10,849	21,205	45 to 54 Years	9,313	10,375	19,688	45 to 54 Years	9,369	10,657	20,026
55 to 64 Years	6,868	7,522	14,390	55 to 64 Years	9,432	10,195	19,627	55 to 64 Years	9,631	10,707	20,338
65 to 74 Years	3,763	4,700	8,463	65 to 74 Years	5,912	6,957	12,869	65 to 74 Years	7,316	8,487	15,803
75 to 84 Years	1,993	2,713	4,706	75 to 84 Years	2,619	3,662	6,281	75 to 84 Years	3,304	4,527	7,831
85 Years and Up	438	964	1,402	85 Years and Up	721	1,323	2,044	85 Years and Up	858	1,587	2,445
Total	68,066	71,834	139,900	Total	76,652	81,519	158,171	Total	81,096	86,196	167,292
62+ Years	n/a	n/a	18,342	62+ Years	n/a	n/a	26,517	62+ Years	n/a	n/a	31,999
	Median Age:		34.6		Median Age:		36.2		Median Age:		37.6

Source: Claritas; Ribbon Demographics

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