

PROFESSIONAL MARKET STUDY
FOR THE AUTRY PINES SENIOR VILLAGE
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:
AUBURN, BARROW COUNTY, GA

PREPARED FOR:
AUTRY PINES SENIOR VILLAGE, L.P.

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

. Brief description of project location including address and/or position relative to the closest cross-street.

. The site of the proposed elderly LIHTC apartment development is located off Autry Road, about .4 miles south of US 29 Business.

. Construction and occupancy types.

. The proposed new construction project design will comprise 3 two-story buildings connected by two elevators. The project will include a separate building comprising a managers office, central laundry, and community room. The project will provide 142-parking spaces.

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	8	Na	760
2BR/2b	56	Na	1,060
Total	64		

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI. Rent excludes all utilities, yet will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$360	\$164	\$524
2BR/2b	6	\$380	\$208	\$588

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$360	\$164	\$524
2BR/2b	50	\$380	\$208	\$588

*Based upon GA-DCA Central Region Utility Allowances.

. Any additional subsidies available including project based rental assistance (PBRA).

- . The proposed LIHTC development will not include any additional deep subsidy rental assistance, including PBRA. 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 most the existing program assisted and market rate apartment properties in the market regarding the proposed unit and development amenity package. A complete kitchen amenity package is proposed and the overall development amenity package includes a central laundry, community room, and outdoor amenities.

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 14.75-acre, polygon shaped tract slopes slightly, north to south, is densely wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies.
- . The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: vacant land use, with nearby commercial, single-family residential, and business use.

- Directly north of the tract is vacant land, followed by an Ingles grocery store. Directly south of the tract is mostly vacant land, and a few single-family homes. Directly east of the tract is a single-family subdivision comprising approximately 70 dwellings. The homes are in good to very good condition, and could be classified as targeting the middle to upper middle class. Directly west of the tract is a small business park with approximately 12 structures, followed by a Family Dollar and a Waffle House along US 29 Business.
- ***A discussion of site access and visibility.***
 - Access to the site is available off Autry Road. Autry Road is a low density connector, linking the site to US Highway 29 Business. It is a lightly traveled road, with a speed limit of 25 miles per hour. Also, the location of the site off Autry Road does not present problems of egress and ingress to the site.
 - The site in relation to the subject and the surrounding roads is very agreeable to signage. There are no negative visibility issues in relation to the site.
- ***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 an Ingles Grocery	
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: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities within Auburn can be accessed within a 5-minute drive. At the time of the market study, there was no significant infrastructure development underway within the vicinity of the site.

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be marketable. In the opinion of the analyst the proposed site location offers attributes that will 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 PMA for the proposed LIHTC multi-family elderly development consists of the following 2010 census tracts in Barrow, and Gwinnett Counties:

Barrow County

1801.04 - 1801.08, 1802.03 - 1802.06
1803.01 - 1803.03, 1805.01 - 1805.03

Gwinnett County

506.07, 506.08, and 506.10

- The Auburn PMA is located in the north-central portion of Georgia, within the Atlanta Metropolitan Statistical Area (MSA). Auburn is centrally located within the PMA. The Auburn PMA, includes three other incorporated places, Carl, Dacula and Winder. Carl and Auburn share corporate boundaries. Dacula is located approximately 4-miles from the subject site location, and Winder is located approximately 7-miles from the site. All four places are connected by US Highway 29 Business.
- The Auburn PMA excluded Braselton, Lawrenceville, and Statham.
- The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2013 GA-DCA market study guidelines.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Braselton PMA, I-85, Jackson County	4 to 5 miles
East	Statham PMA, eastern portion of Barrow County	11 to 12 miles
South	Gwinnett & Walton Counties	6 to 8 miles
West	Lawrenceville PMA, Gwinnett County	6 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 several years, (2010-2015) are forecasted for the PMA at a modest rate of growth, represented by a very significant rate of change approximating +1.4% per year. In the PMA, in 2010, the total population count was 99,062 versus 106,605 in 2015.
- Population gains over the next several years, (2010-2015) 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 +4.25% per year. In the PMA, in 2010, for population age 55 and over, the count was 17,306 versus 21,962 in 2015. In the PMA, in 2010, for households age 55 and over, the count was 9,938 versus 12,253 in 2015.
- **Households by tenure including any trends in rental rates.**
- The 2013 to 2015 tenure trend revealed an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.
- **Households by income level.**
- It is projected that in 2015, approximately **11%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$15,720 to \$26,550.
- It is projected that in 2015, approximately **20%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$15,720 to \$26,550.
- It is projected that in 2015, approximately **16%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$15,720 to \$31,860.
- It is projected that in 2015, approximately **25.5%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$15,720 to \$31,860.
- **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, as well as in Auburn. ForeclosureListings.com is a nationwide data base with approximately 680,000 listings (53% foreclosures, 6% short sales, 39% auctions, and 11% brokers listings). As of 5/21/13, there were 69 listings. The majority of the listings were for high value resales. Ten of the foreclosure listings were for properties with values of over \$150,000.
- In the Auburn PMA the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. The primary reason for this assessment is due to the fact that no LIHTC elderly supply currently exists within the City of Auburn. However, presently, there is LIHTC elderly development under construction in Winder. Based upon the rent-up history of other LIHTC elderly properties in a 25 mile area, this new property is expected to be 100% occupied no later than the Spring of 2014, regardless of the number of homes in foreclosure during that time frame.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

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).***
- Between 2005 and 2009, the average increase in employment was approximately 390 workers or approximately +1.3% per year. The rate of employment loss between 2009 and 2010, was significant at -1.7%, representing a net loss of almost 525 workers. The rate of employment gain between 2011 and 2012, was significant at around +1.75%, representing a net increase of almost 570 workers.
- The losses and gains in covered employment in Barrow County between 2009 and the 3rd Quarter of 2012 have been comparable to the cyclical trends in CLF employment within Barrow County.

- ***Employment by sector for the county and/or region.***

- The top four employment sectors in the County are: manufacturing, trade, government and service. The forecast for 2013, is for the trade and service sectors to increase.

- ***Unemployment trends for the county and/or region for the past 5 years.***

- Monthly unemployment rates in 2010 and 2011 were among the highest exhibited in over 10-years in Barrow County. Monthly unemployment rates remained high in 2012, ranging between 7.5% and 9.3%, with an overall average of 8.4%. These rates of unemployment for the local economy are reflective of Barrow County participating in the last State, National, and Global recession and the subsequent period of slow to very slow recovery growth. The last recession was severe. The National forecast for 2013 (at present) is for the unemployment rate to approximate 7% to 7.5%, in the later portion of the year. Typically, during the last three years, the overall unemployment rate in Barrow County has been, on average, comparable to both the state average unemployment rate, and the national average. The annual unemployment rate in 2013 in Barrow County is forecasted to remain high, in the vicinity of 7% to 7.5%, but improving on a relative year to year basis.

- ***A brief discussion of any recent or planned major employment contractions or expansions.***

- The Barrow County Economic Development Council is the lead economic development entity in Barrow County, and works to promote Barrow County to potential new employers. The most recent success story is Price Industries, a producer of high-end HVAC systems for hospitals and "cleanroom" environments, which recently relocated a manufacturing operation to its Barrow facility. Price Industries initially opened a 90K Sq.Ft. facility in Auburn, creating over 140 jobs. Since then more than 80 jobs were created at the Auburn facility during the economic downturn. The most recent expansion was completed in 2012.
- Linda Moore of the EDC stated that "our existing industries have remained strong and several have hired 50 or more employees over the past 12-18 months. Those companies are: Chico's (Warehouse/Dist/Call Center/Data Center), Price Industries, Petco (Warehouse/Dist), Harrison Poultry, and Northeast Distribution and Sales (Beverage distributor).
- As of March 2013, our unemployment rate had dropped to 7.4% as compared to 8.6% in March of 2012. The commercial development along GA Hwy 316 at Hwy 81 intersection outside of Winder continues to attract

retailers and restaurants. Michael's craft store just opened in the Barrow Crossing development while TJMaxx and Kirkland's opened last quarter of 2012. Zaxby's opened a location in the same area with several small, local restaurants that have opened (or construction underway) in the Gateway development. Family Dollar opened a store in Auburn last quarter of 2012. The Auburn downtown area has experienced a bit of an uptick due to several local entrepreneurs opening shops along the main thoroughfare there."

- The Georgia Department of Labor's listing of closures and downsizing (WARN list) shows no closings or downsizings in Barrow County over the past 18 months.
- ***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.***
- Overall, the 2013 economic forecast for Barrow County is for a moderately growing local economy, keeping pace with the overall National "moderate" growth trend of around 2%.
- The Auburn - Barrow 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.

6. Project-Specific Affordability and Demand Analysis:

- ***Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.***
- The forecasted number of age and income qualified renter households for the proposed LIHTC elderly development is 490.
- ***Overall estimate of demand based on DCA's demand methodology.***
- The overall forecasted number of income qualified renter households for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2011 is 427.

- **Capture Rates including: Overall, LIHTC, by AMI.**

Proposed Project Capture Rate All Units	15.0%
Proposed Project Capture Rate LIHTC Units	15.0%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	7.1%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	20.8%
Proposed Project Capture Rate Market Rate Units	Na

- **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 at the program assisted apartment properties was less than 1% (0.8%).
- At present, there are no existing program assisted LIHTC elderly properties located within Auburn. There is one LIHTC elderly development, Stafford Court, that will soon be initiating a rent-up process (May 2013) in Winder. Based on the typical absorption rates of recently built LIHTC elderly properties within a 25-mile radius of the PMA, Stafford Court should be 100% occupied no later than the Fall of 2014, and stabilized shortly thereafter. This forecasted timeframe is well before the potential introduction of the subject property into the competitive market environment.
- In addition, there is one HUD Section elderly development in Winder, Winding Hollow. At the time of the market survey, Winding Hollow was 100% occupied and maintained a waiting list with almost 50-applicant. It is very unlikely that this property would experience any short term or long term negative impact, owing to the fact that it offers 100% deep subsidy rental assistance.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was approximately 5% (4.9%).
- The reported range of typical occupancy rates was from the low 90's to 97%. The median typical occupancy rate was around 95%.

- **Number of properties.**

- Three program assisted properties targeting the general population, representing 127 units, were surveyed.
- Nine market rate properties, representing 2,205 units, were surveyed in the subject's overall competitive environment.

- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$360-\$380	\$500 - \$865
2BR/1b	Na	Na
2BR/2b	\$360-\$380	\$675 - \$1075
3BR/2b	Na	Na

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$670
2BR/1b	Na
2BR/2b	\$835
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 suggests an average of 6-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	13
60% AMI	51

* at the end of a 10-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 10-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. In addition, this is a market absent of any competitive program assisted LIHTC elderly supply.

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 very significant, with annual growth rates approximating 4.5% per year.
- In the area of unit size, by bedroom type, the subject will offer a very competitive unit size, based on the proposed floor plans.
- The subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The proposed subject 1BR net rent at 50% AMI is approximately 54% less and at 60% AMI is approximately 54% less than the comparable/competitive 1BR market rate median net rent.
- The proposed subject 2BR/2b net rent at 50% AMI is approximately 45% less and at 60% AMI is approximately 45% less than the comparable/competitive 2BR/2b market rate median net rent.
- The proposed subject design, comprising a two story building with elevator access is a proven design. It is considered to be one that will be very marketable and competitive with the local area apartment market targeting low to moderate income households, seeking alternative affordable rental housing.
- The subject bedroom mix is considered to be appropriate. In the opinion of the analyst, the market is in need of larger bedroom sizes, both in terms of square footage and number of bedrooms.

Summary Table				
Development Name: Autry Pines Senior Village			Total Number of Units: 64	
Location: Auburn, GA (Barrow County)			# LIHTC Units: 64	
PMA Boundary: North 4-5 miles; East 11-12 miles South 6-8 miles; West 6 miles			Farthest Boundary Distance to Subject: 12 miles	
Rental Housing Stock (found on pages 64 - 84)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	12	2,332	109	95.3%
Market Rate Housing	9	2,205	108	95.1%
Assisted/Subsidized Housing Ex LIHTC	3	127	1	99.2%
LIHTC family	0	0	0	Na
LIHTC elderly	0	0	0	Na
Stabilized Comps	6	1,692	75	95.6%
Properties in Construction & Lease Up	1	63	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
8	1	1	760	\$360	\$670	\$.87	54%	\$865	\$1.06
56	2	2	1060	\$380	\$835	\$.73	45%	\$1075	\$1.03

Demographic Data (found on pages 35 & 60)						
	2010		2013		2015	
Renter Households	1,445	14.54%	1,766	15.74%	1,916	15.64%
Income-Qualified Renter HHs (LIHTC)	316	21.85%	389	22.05%	427	22.29%
Income-Qualified Renter HHs (MR) (if applicable)	Na	%	Na	%	Na	%

Targeted Income Qualified Renter Household Demand (found on pages 54 - 60)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		15	23			38
Existing Households (Overburdened & Substandard)		174	269			443
Homeowner Conversion (Seniors)		3	6			9
Total Primary Market Demand		192	298			490
Less Comparable Supply		10	53			63
Adjusted Income-Qualified Renter HHs		182	245			427
Capture Rates (found on page 61)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		7.1%	20.8%			15.0%

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 Auburn and Barrow County, Georgia. The subject property is located off Autry Road, about .4 miles south of US 29 Business.

Scope of Work

The market study assignment was to ascertain market demand for a proposed multi-family elderly development to be known as the **Autry Pines Senior Village Apartments**, for the Autry Pines Senior Village, L.P., under the following scenario:

Project Description

PROPOSED PROJECT PARAMETERS			
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1BR/1b	8	Na	760
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Total	64		

The proposed new construction project design will comprise 3 two-story buildings connected by two elevators. The project will include a separate building comprising a managers office, central laundry, and community room. The project will provide 142-parking spaces.

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

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI. Rent excludes all utilities, yet will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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*Based upon GA-DCA Central Region Utility Allowances.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$360	\$164	\$524
2BR/2b	50	\$380	\$208	\$588

*Based upon GA-DCA Central Region Utility Allowances.

The proposed development will not have any project base rental assistant, nor private rental assistance.

Amenity Package

The development will include the following amenity package:

Unit Amenities

- range
- microwave
- disposal
- smoke alarms
- carpet
- patio/balcony
- central air
- energy star refrigerator w/icemaker
- energy star dish washer
- cable ready
- washer/dryer connections
- mini-blinds
- storage room

Development Amenities

- manager's office
- equipped library
- internet wiring
- central laundry
- picnic pavilion
- clubhouse/community room
- equipped computer center
- covered mail area
- gazebo
- community garden & walking path

The estimated projected first full year that the **Autry Pines Senior Village Apartments** will be placed in service as a new construction property, is mid to late 2015. The first full year of occupancy is forecasted to be in 2015. Note: The 2013 GA QAP states that "owners of projects receiving credits in the 2013 round must place all buildings in the project in service by December 31, 2015.

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations were still at work in process. However, similar plans from past like-kind developments were submitted to the market analyst and were reviewed.

Utility estimated are based upon Georgia DCA utility allowances for the Central Region. Effective date: June 1, 2013.

SECTION C
SITE & NEIGHBORHOOD
EVALUATION

The site of the proposed LIHTC elderly new construction apartment development is located off Autry Road, approximately .4 miles south of US Highway 29, within the city limits. Specifically, the site is located in Census Tract 1801.04 and Zip Code 30011.

Note: The site is not located within a Qualified Census Tract (QCT).

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

Site Characteristics

The approximately 14.75 acre, polygon shaped tract slopes slightly, north to south, is densely wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13013C0040C, Panel 40 of 175, Effective Date: December 18, 2009. At the time of the survey, the subject site had recently been re-zoned to RM8 - which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Vacant, followed by commercial	M1
East	Single-family subdivision	R100
South	Vacant, and low density single-family	AG
West	Business park & commercial	AG

M1 - Light Manufacturing District
AG - Agriculture District
R100 - Single-Family Residential District

Source: Official Zoning Map of Auburn, GA

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: vacant land use, with nearby single-family residential, commercial, and business use.

Directly north of the tract is vacant land, followed by an Ingles grocery store.

Directly south of the tract is mostly vacant land, and a few single-family homes.

Directly east of the tract is a single-family subdivision comprising approximately 70 dwellings. The owner-occupied homes are in good to very good condition, and could be classified as targeting the middle to upper middle class.

Directly west of the tract is a small business park with approximately 12 structures, followed by a Family Dollar and a Waffle House along US 29 Business.

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

Crime Statistics

The overall setting of the site is considered to be one that is acceptable for continuing residential, commercial, and business development within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate trend data for Barrow County reported by the Georgia Bureau of Investigation, in 2011 is exhibited below.

Type of Offence	Number of Offences	% of Total
Murder	1	0.05
Rape	17	0.84
Robbery	27	1.33
Assault	288	14.22
Burglary	455	22.47
Larceny	1,130	55.80
Vehicle Theft	107	5.28
Total	2,025	100%

Source: Georgia Bureau of Investigation



(1) Site north to south, off Autry Road.



(2) From entrance, site to the left, off Autry Road.



(3) Site to the left, off Autry, north to south.



(4) Site located behind this dwelling w/in subdivision.



(5) Site behind this segment of nearby business park.



(6) Ingles Grocery, .3 miles from site.

SITE MAP



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www.delorme.com



Data Zoom 13-2

Access to Services

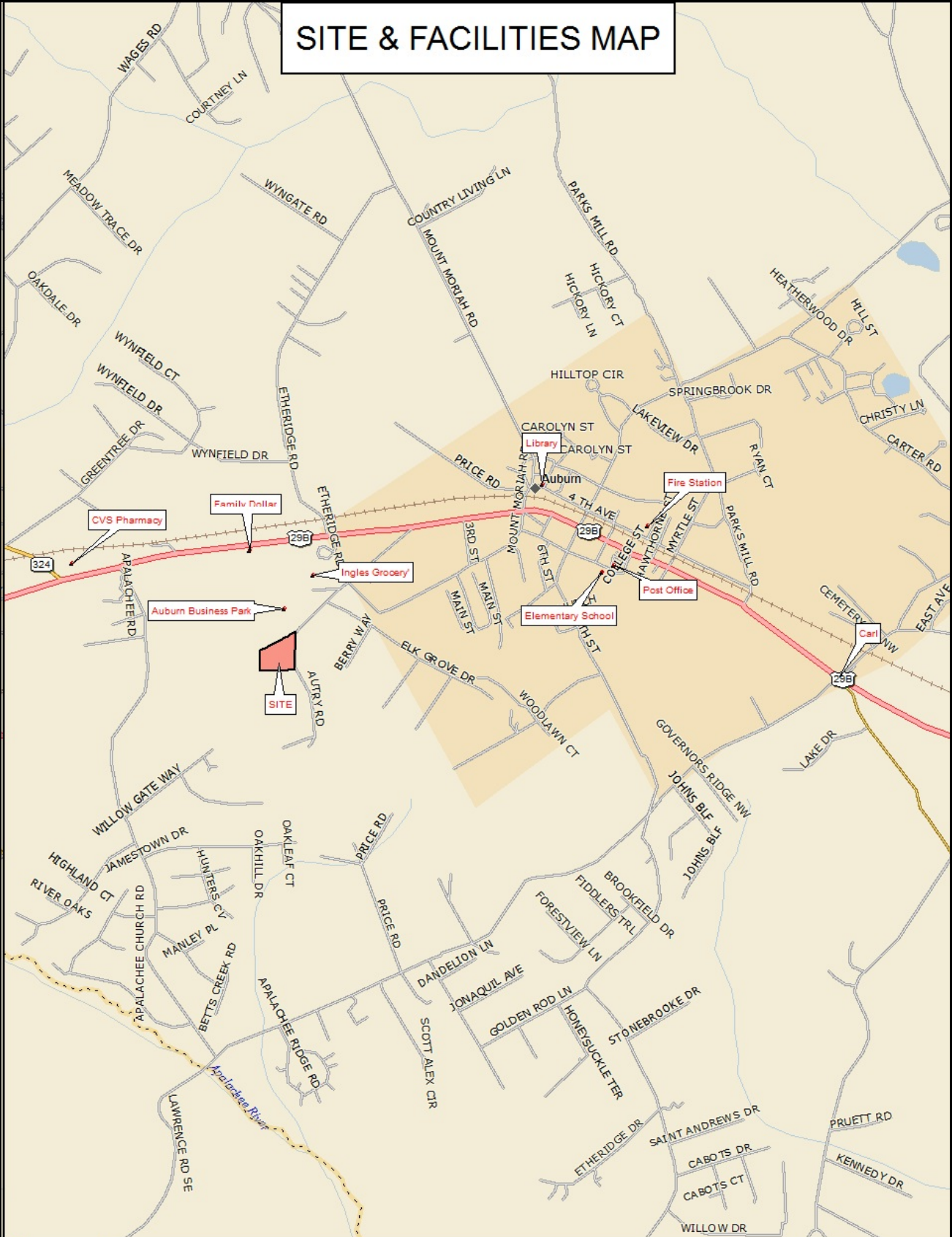
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

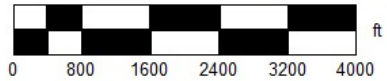
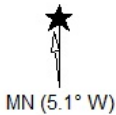
Points of Interest	Distance from Subject
Auburn Business Park	.1
Ingles Grocery	.3
Access to US 29 Business	.4
Family Dollar	.6
Library	.8
Police Station	.8
Fire Station	.9
CVS Pharmacy	1.0
Auburn Elementary School	1.1
Post Office	1.2
Carl city limits	1.3
Gwinnett County line	2.0
Dacula city limits	3.0
Downtown Dacula	4.0
Walmart Supercenter	5.4
Downtown Winder	7.5

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

SITE & FACILITIES MAP



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Data Zoom 13-0

Program Assisted Apartments Located w/in Auburn PMA

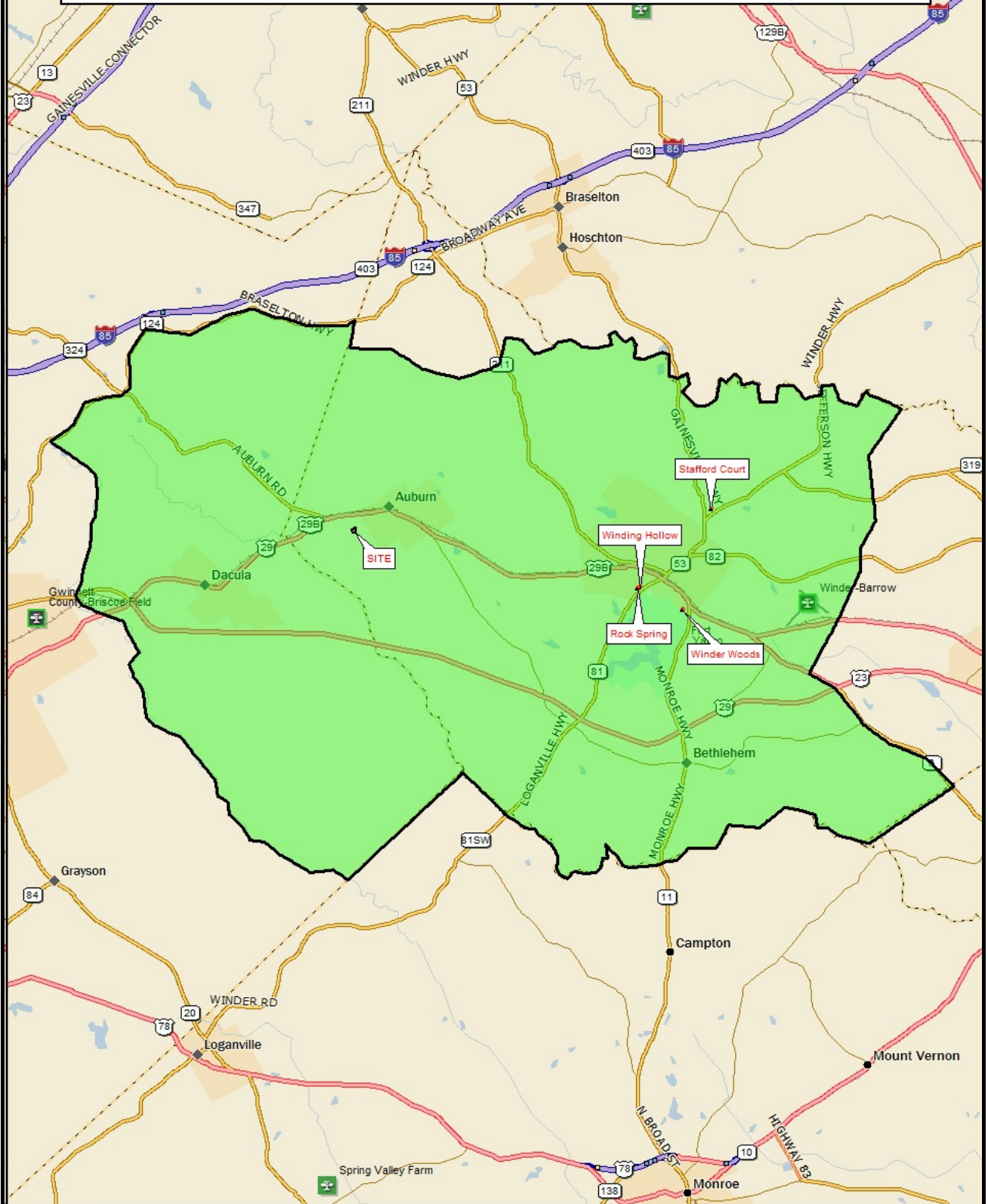
At present there are four program assisted apartment complexes located within the Auburn PMA. At the time of the survey, there were no program assisted LIHTC elderly apartment properties located within Auburn, yet there is one located within the Auburn PMA (in Winder). A map showing the location of the program assisted properties within the Auburn PMA in relation to the site is exhibited on the next page.

Project Name	Program Type	Number of Units	Distance from Site
Rock Springs	USDA-RD fm	48	8.0
Winder Woods	USDA-RD fm	40	8.6
Stafford Court	LIHTC el	64	9.2
Winding Hollow	HUD el	39	8.0

Distance in tenths of miles

Note: An award was made for LIHTC-elderly development (Stafford Court) within the Auburn PMA in 2011. This development will be taken into consideration within the quantitative demand methodology.

Program Assisted Apartments Located w/in Auburn PMA



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Data Zoom 10-1

SUMMARY

The field visit for the site and surrounding market area was conducted on **May 29, 2013**. 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 as a mixture of land use including: vacant land use, with nearby commercial, single-family residential, and business use. The site is located in the southwestern portion of Auburn. The site is zoned RM8, which allows multi-family development.

Access to the site is available off Autry Road. Autry Road is a low density connector, linking the site to US Highway 29 Business and a nearby Ingles Grocery. It is a lightly traveled road, with a speed limit of 25 miles per hour in the vicinity of the site. Also, the location of the site off Autry Road does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards. The site in relation to the subject and the surrounding roads is very agreeable to signage. There are no negative visibility issues in relation to the site.

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 an LIHTC elderly multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to: services, trade, and an Ingles grocery	
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 within Auburn, and Barrow, and Gwinnett Counties, along with an assessment of relevant items including: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC multi-family elderly development consists of the following 2010 census tracts in Barrow, and Gwinnett Counties:

Barrow County

- 1801.04 - 1801.08, 1802.03 - 1802.06
- 1803.01 - 1803.03, 1805.01 - 1805.03

Gwinnett County

- 506.07, 506.08, and 506.10

The Auburn PMA is located in the north-central portion of Georgia, within the Atlanta Metropolitan Statistical Area (MSA). Auburn is centrally located within the PMA. The Auburn PMA, includes three other incorporated places, Carl, Dacula and Winder. Carl and Auburn share corporate boundaries. Dacula is located approximately 4-miles from the subject site location, and Winder is located approximately 7-miles from the site. All four places are connected by US Highway 29 Business.

The local transportation network within the Auburn PMA is excellent. US Highway 29 and US Highway 29 Business provides east/west access and SR's 11 and 53 north/south access. Access to I-85 is approximately 8.5 miles north.

The PMA is bounded as follows:

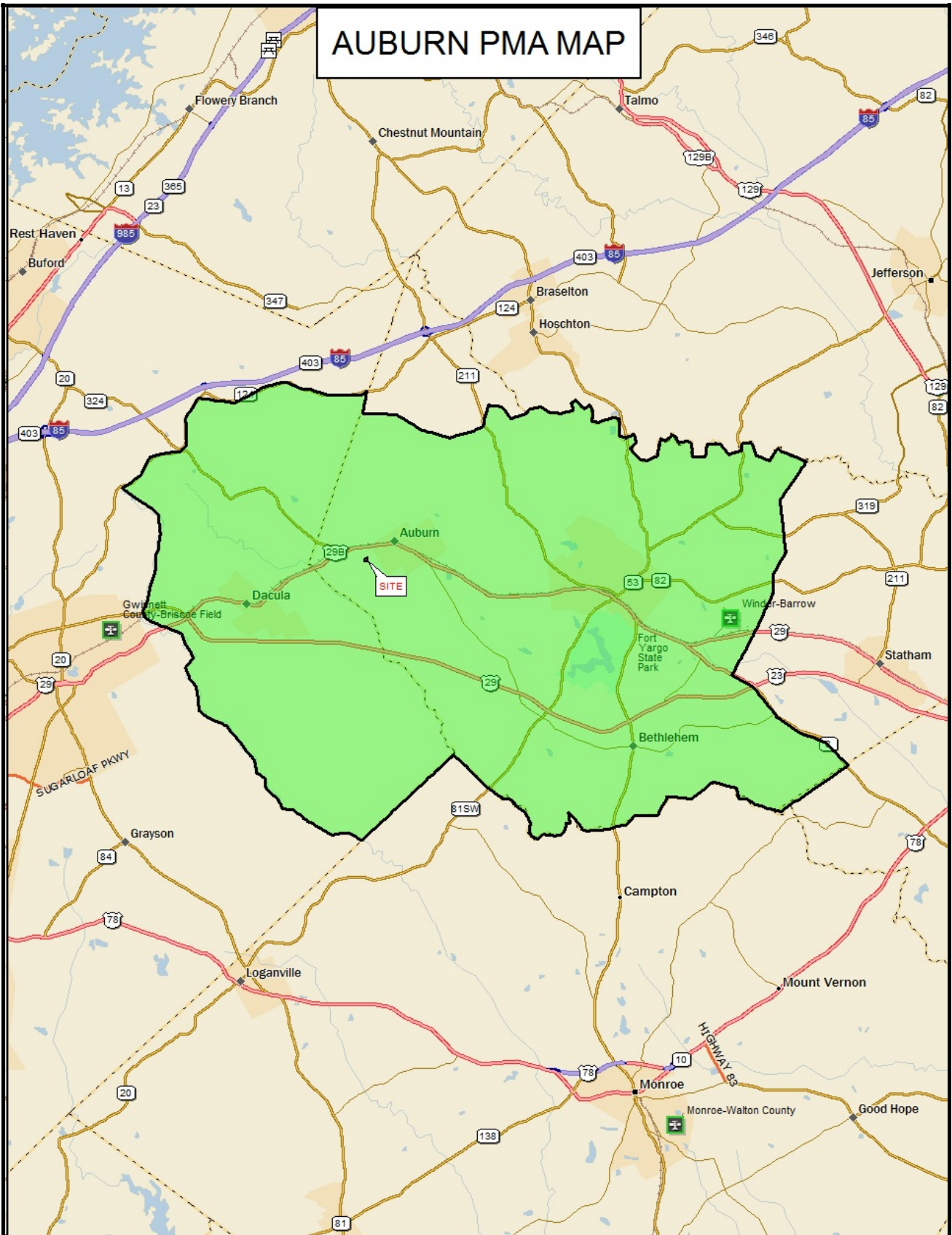
Direction	Boundary	Distance from Subject
North	Braselton PMA, I-85, Jackson County	4 to 5 miles
East	Statham PMA, eastern portion of Barrow County	11 to 12 miles
South	Gwinnett & Walton Counties	6 to 8 miles
West	Lawrenceville PMA, Gwinnett County	6 miles

The Auburn PMA excluded Braselton, Lawrenceville, and Statham.

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 2013 GA-DCA market study guidelines.

AUBURN PMA MAP



DELORME

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SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 10 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 Auburn, the Auburn PMA, and Barrow County between 2000 and 2018. Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Auburn, the Auburn PMA, and Barrow County between 2000 and 2018.

The year 2015 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2013 GA-DCA Market Study Manual. The year 2013 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2013 GA-DCA Market Study Manual (page 8 of 16, Section 3, item a).

Total Population

The PMA exhibited very significant total population gains between 2000 and 2010, at approximately +4.25% per year. Owing to the recent recession and current slow growth period, population gains over the next several years, (2013-2018) are forecasted for the PMA at a much reduced rate of growth, yet still significant, at approximately +1.35% per year.

The projected change in population for Auburn is subject to local annexation policy. However, recent indicators, including the 2012 US Census estimates (at the place level) suggest that the population trend of the late 2000's in Auburn has continued at a similar rate of gain.

Population 55+

The PMA exhibited significant to very significant population gains for population age 55+ between 2000 and 2010, at around +5% per year. Population gains over the next several years are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at approximately +2.75% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2013 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant age in-place as the "war baby generation, (1940-1945)" and the beginning of the "baby boom generation, (1946 to 1950)" begin to enter into the empty nester and retirement population segments in large numbers.

Population Projection Methodology

The forecast for total population, and population age 55 and over is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas 2013 and 2018 population projections.

Sources: (1) 2000 and 2010 US Census.

(2) Nielsen Claritas 2013 and 2018 Projections.

(3) 2012 US Census population estimates.

Table 1					
Total Population Trends and Projections: Auburn, Auburn PMA, and Barrow County					
Auburn					
Year	Population	Total Change	Percent	Annual Change	Percent
2000	6,904	-----	-----	-----	-----
2010	6,887	- 17	- 0.25	- 2	- 0.02
Auburn PMA					
2000	56,672	-----	-----	-----	-----
2010	99,062	+42,390	+ 74.80	+4,239	+ 7.48
2013	103,695	+ 4,633	+ 4.68	+1,544	+ 1.56
2015*	106,605	+ 2,955	+ 2.85	+1,478	+ 1.42
2018	111,084	+ 4,434	+ 4.16	+1,478	+ 1.39
Barrow County					
2000	46,144	-----	-----	-----	-----
2010	69,367	+23,223	+ 50.33	+2,322	+ 5.03
2013	70,534	+ 1,167	+ 1.68	+ 584	+ 0.84
2015	71,500	+ 966	+ 1.37	+ 483	+ 0.68
2018	72,951	+ 1,451	+ 2.03	+ 484	+ 0.68

* 2015 - Estimated year that project is placed in service.

Calculations - Koontz and Salinger. June, 2013.

Table 2 exhibits the change in population by age group within the Auburn PMA between 2010 and 2013.

Table 2 Population by Age Groups: Auburn PMA, 2010 - 2013						
	2010 Number	2010 Percent	2013 Number	2013 Percent	Change Number	Change Percent
Age Group						
0 - 20	33,760	34.08	34,889	33.65	+1,129	+ 3.34
21 - 24	4,080	4.12	5,101	4.92	+1,021	+ 25.12
25 - 44	29,110	29.39	28,168	27.16	- 942	- 3.24
45 - 54	14,806	14.95	15,649	15.09	+ 843	+ 5.69
55 - 64	9,201	9.29	10,484	10.11	+1,283	+ 13.94
65 +	8,105	8.18	9,404	9.07	+1,299	+ 16.03

Sources: 2010 Census of Population, Georgia.
Nielsen-Claritas 2013 Projections.
Koontz and Salinger. June, 2013.

Table 2 revealed that population increased in most of the displayed age groups in Barrow County between 2010 and 2013. The increase in the primary renter age group: of 55 and over, is estimate at approximately 15%. Overall, a significant portion of the total population is in the target property age eligible group of 55 and over, representing almost 20% of the total population.

Between 2013 and 2015 total population is projected to increase within the PMA at around 1.4% per year. This is considered to be a very significant rate of growth. For the most part growth within the PMA has been around Auburn, Dacula, and Winder and along the major highway corridors within the PMA. Much of the growth in the early to mid 2000's was due to in-migration, which slowed significantly owing to the recession, yet still remained significant owing to the near proximity to Atlanta. The figure to the right presents a graphic display of the numeric change in population in the PMA between 2000 and 2018.

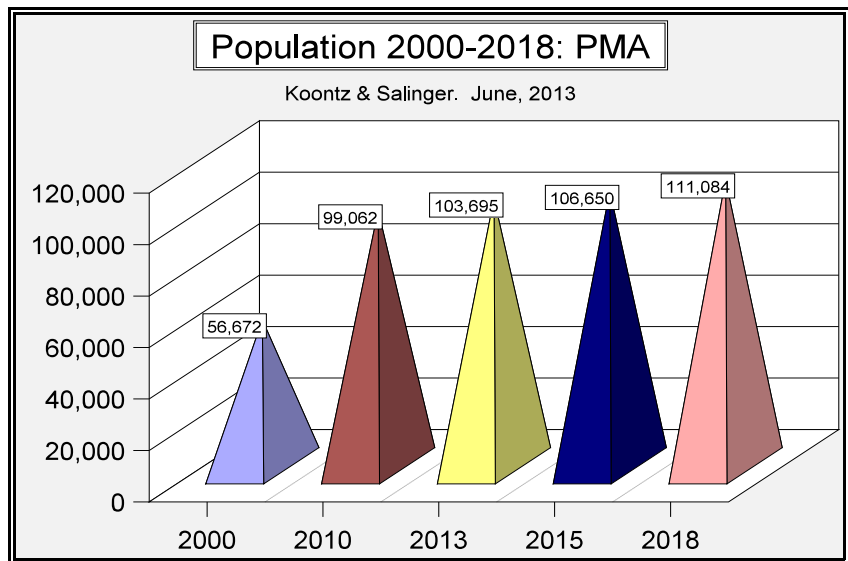


Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Auburn, the Auburn PMA, and Barrow County between 2000 and 2018.

Table 3					
Elderly Population (Age 55+) Trends and Projections: Auburn, Auburn PMA, and Barrow County					
Auburn					
2000	533	-----	-----	-----	-----
2010	1,016	+ 483	+ 90.62	+ 48	+ 9.06
Auburn PMA					
2000	8,674	-----	-----	-----	-----
2010	17,306	+8,632	+ 99.52	+ 863	+ 9.95
2013	19,888	+2,582	+ 14.92	+ 861	+ 4.97
2015*	21,962	+2,074	+ 10.43	+1,037	+ 5.21
2018	25,074	+3,112	+ 14.17	+1,037	+ 4.72
Barrow County					
2000	7,656	-----	-----	-----	-----
2010	13,410	+5,754	+ 75.16	+ 575	+ 7.52
2013	14,616	+1,206	+ 8.99	+ 402	+ 3.00
2015	15,542	+ 926	+ 6.34	+ 463	+ 3.17
2018	16,931	+1,386	+ 8.94	+ 463	+ 2.98

* 2015 - Estimated year that project is placed in service.

Calculations - Koontz and Salinger. June, 2013.

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Auburn PMA between 2000 and 2018. 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 2000 and 2010 is forecasted to continue from 1.7568 in 2013 to 1.8041 in 2018, within the PMA. The rate of change in person 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 2010 and 2015 exhibited a very significant increase of around 465 households per year or approximately +3.75% 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.

Table 4					
Household Formations Age 55+: 2000 to 2018					
Auburn PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	8,674	222	8,452	1.6837	5,020
2010	17,306	175	17,131	1.7238	9,938
2013	19,888	175	19,713	1.7568	11,221
2015	21,962	175	21,787	1.7781	12,253
2018	25,074	175	24,899	1.8041	13,801

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. June, 2013.

Table 5 exhibits households in the Auburn PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2013 projected trend supports a change in the tenure ratio favoring owner-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 2013 and 2015, the increase in renter-occupied households age 55 and over remains positive, but at a reduced rate of annual increase.

Table 5					
Households by Tenure: Age 55+					
Auburn PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	5,020	4,185	83.37	835	16.63
2010	9,938	8,493	85.46	1,445	14.54
2013	11,221	9,455	84.26	1,766	15.74
2015	12,253	10,337	84.36	1,916	15.64
2018	13,801	11,660	84.49	2,141	15.51

Sources: 2000 & 2010 Census of Population, Georgia.
Nielsen Claritas Projections.
Koontz and Salinger. June, 2013.

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 Median Income Guidelines for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Barrow 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 this 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 Auburn PMA in 2010, forecasted to 2013 and 2018. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Auburn PMA in 2010, forecasted to 2013 and 2018.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2013 and 2018, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Auburn PMA in 2010, and projected in 2013 and 2018.

Table 6A				
Auburn PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2013 Number	2013 Percent
Under \$10,000	484	5.77	609	6.44
10,000 - 20,000	934	11.13	1,061	11.22
20,000 - 30,000	724	8.62	828	8.76
30,000 - 40,000	796	9.48	880	9.31
40,000 - 50,000	937	11.16	1,199	12.68
50,000 - 60,000	772	9.20	848	8.97
\$60,000 and over	3,748	44.65	4,030	42.62
Total	8,395	100%	9,455	100%

Table 6B				
Auburn PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2013 Number	2013 Percent	2018 Number	2018 Percent
Under \$10,000	609	6.44	709	6.08
10,000 - 20,000	1,061	11.22	1,158	9.93
20,000 - 30,000	828	8.76	976	8.37
30,000 - 40,000	880	9.31	1,090	9.35
40,000 - 50,000	1,199	12.68	1,275	10.93
50,000 - 60,000	848	8.97	1,138	9.76
\$60,000 and over	4,030	42.62	5,314	45.57
Total	9,455	100%	11,660	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. June, 2013.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Auburn PMA in 2010, and projected in 2013 and 2018.

Table 7A				
Auburn PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2013 Number	2013 Percent
Under \$10,000	188	11.20	201	11.38
10,000 - 20,000	308	18.34	347	19.65
20,000 - 30,000	227	13.52	240	13.59
30,000 - 40,000	149	8.87	148	8.38
40,000 - 50,000	139	8.28	164	9.29
50,000 - 60,000	164	9.77	162	9.17
60,000 +	504	30.02	504	28.54
Total	1,679	100%	1,766	100%

Table 7B				
Auburn PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2013 Number	2013 Percent	2018 Number	2018 Percent
Under \$10,000	201	11.38	229	10.70
10,000 - 20,000	347	19.65	385	17.98
20,000 - 30,000	240	13.59	277	12.94
30,000 - 40,000	148	8.38	193	9.01
40,000 - 50,000	164	9.29	171	7.99
50,000 - 60,000	162	9.17	223	10.42
60,000 +	504	28.54	663	30.97
Total	1,766	100%	2,141	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. June, 2013.

Table 8
Households, by Tenure, by Person Per Household (Age 55+)
Auburn PMA, 2013 - 2018

Households	Owner				Renter			
	2013	2018	Change	% 2013	2013	2018	Change	% 2013
1 Person	2,508	2,952	+ 444	26.53%	665	759	+ 94	37.66%
2 Person	4,742	5,650	+ 908	50.15%	407	450	+ 43	23.05%
3 Person	1,354	1,832	+ 478	14.32%	211	314	+ 103	11.95%
4 Person	490	736	+ 246	5.18%	264	313	+ 49	14.95%
5 + Person	361	490	+ 129	3.82%	219	305	+ 86	12.40%
Total	9,455	11,660	+2,205	100%	1,766	2,141	+ 375	100%

Sources: 2010 American Community Survey, North Carolina.
Nielsen Claritas 2013 Projections.
Koontz and Salinger. June, 2013.

Table 8 indicates that in 2013 approximately 61% of the renter-occupied households in the Auburn PMA contain 1 to 2 persons (the target group by household size).

Table 8 indicates that in 2013 approximately 77% of the owner-occupied households in the Auburn PMA contain 1 and 2 persons (the target group by household size).

A significant increase in renter-occupied elderly households, by size was exhibited by 1 and 3 person households. A moderate increase in renter-occupied households by size was exhibited by 2 person households. 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 Barrow 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, Barrow County: 2005, 2011 and 2012			
	2005	2011	2012
Civilian Labor Force	30,708	34,424	34,700
Employment	29,278	31,224	31,791
Unemployment	1,430	3,200	2,909
Rate of Unemployment	4.7%	9.3%	8.4%

Table 10				
Change in Employment, Barrow County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2009	+ 1,958	+ 392	+ 6.69	+ 1.34
2009 - 2010	- 524	Na	- 1.68	Na
2011 - 2012	+ 567	Na	+ 1.82	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2012. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. June, 2013.

Table 11 exhibits the annual change in civilian labor force employment in Barrow County between 2005 and 2013. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2005 - 2013							
	Barrow County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	30,708	29,278	-----	1,430	4.7%	5.2%	5.1%
2006	32,088	30,728	1,450	1,360	4.2%	4.7%	4.6%
2007	33,826	32,377	1,649	1,449	4.3%	4.6%	4.6%
2008	35,145	32,910	533	2,235	6.4%	6.3%	5.8%
2009	34,901	31,236	(1,674)	3,665	10.5%	9.8%	9.3%
2010	34,205	30,712	(524)	3,493	10.2%	10.2%	9.6%
2011	34,424	31,224	512	3,200	9.3%	9.8%	8.9%
2012	34,700	31,791	567	2,909	8.4%	9.0%	8.1%
Month							
1/2013	35,153	32,229	-----	2,924	8.3%	9.1%	8.5%
2/2013	34,880	32,063	(166)	2,817	8.1%	8.5%	8.1%
3/2013	34,750	32,171	108	2,579	7.4%	8.1%	7.6%

Sources: Georgia Labor Force Estimates, 2005 - 2013.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. June, 2013.

Table 12 exhibits the annual change in covered employment in Barrow County between 2000 and 2012. Covered employment data differs from civilian labor force data in that it is based on a place -of- service work basis within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 12		
Change in Covered Employment: 2000 - 2012		
Year	Employed	Change
2000	11,573	-----
2001	11,273	(300)
2002	11,716	443
2003	12,632	916
2004	15,102	2,470
2005	14,156	(946)
2006	15,449	1,293
2007	16,723	1,274
2008	15,607	(1,116)
2009	14,746	(861)
2010	14,709	(37)
2011	14,664	(45)
2012 1 st Q	14,802	-----
2012 2 nd Q	14,811	9
2012 3 rd Q	14,710	(101)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2000 and 2012. Koontz and Salinger. June, 2013.

Commuting

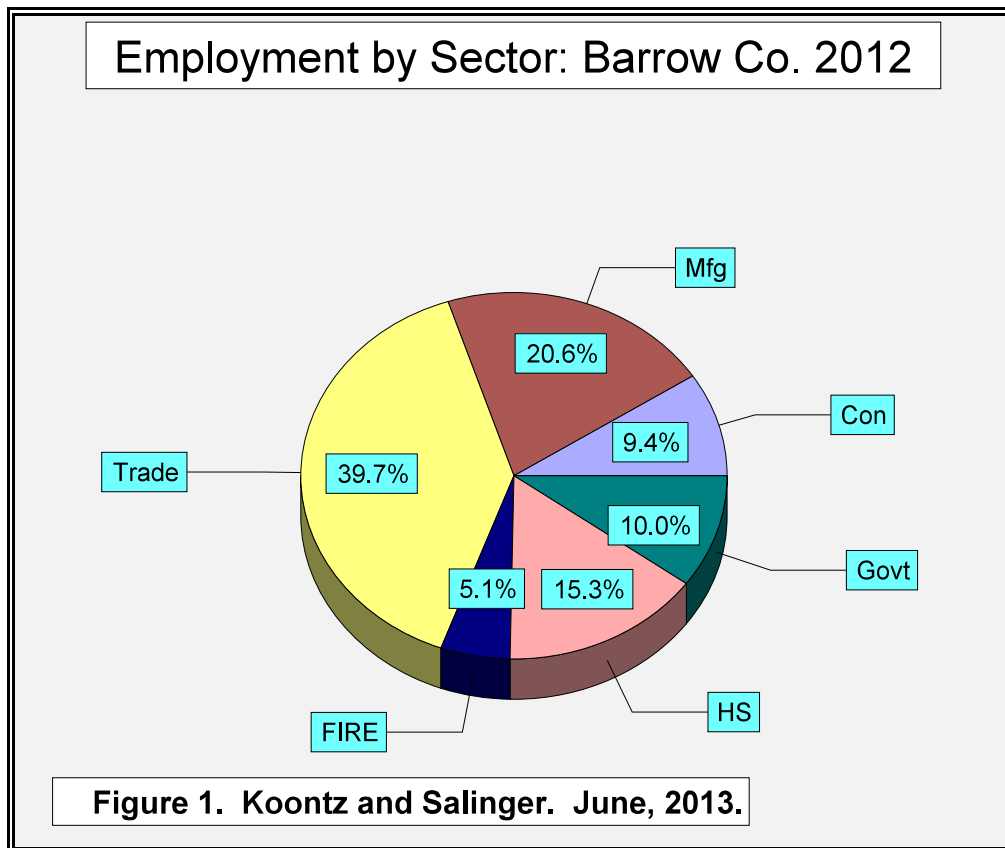
The majority of the workforce in Auburn and Barrow County commutes out of county to work. Average commuting times range between 25 and 45 minutes. It is estimated that about 60% of the PMA workforce commutes out of county to work. The majority commute to the surrounding adjacent counties, in particular Gwinnett and Clark Counties.

Source: 2007-2011 American Community Survey, Bureau of the Census

Table 13 Average Monthly Covered Employment by Sector, Barrow County, 3 rd Quarter 2011 and 2012							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2011	14,703	869	1,758	3,500	455	1,354	845
2012	14,710	843	1,841	3,545	452	1,368	891
11-12 # Ch.	+ 7	- 26	+ 83	+ 45	- 3	+ 14	+ 46
11-12 % Ch.	+ 0.1	-3.0	+ 4.7	+ 1.3	- 0.1	+ 1.0	+5.4

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

Figure 1 exhibits employment by sector in Barrow County in the 3rd Quarter of 2012. The top three employment sectors in the County are: trade, government, and service. The forecast for 2013, is for the service and trade sectors to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2011 and 2012. Koontz and Salinger. June, 2013.

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2011 and 2012 in the major employment sectors in Barrow County. It is estimated that the majority of workers in the service and trade sectors in 2013 will have average weekly wages between \$375 and \$775.

Table 14				
Average 3 rd Quarter Weekly Wages, 2011 and 2012				
Barrow County				
Employment Sector	2011	2012	% Numerical Change	Annual Rate of Change
Total	\$ 652	\$ 624	- 28	- 4.3
Construction	\$ 778	\$ 747	- 31	- 4.0
Manufacturing	\$ 845	\$ 767	- 78	- 9.2
Wholesale Trade	\$ 721	\$ 682	- 39	- 5.4
Retail Trade	\$ 535	\$ 505	- 30	- 5.6
Transportation & Warehouse	\$ 910	\$ 870	- 40	- 4.4
Finance	\$ 907	\$ 860	- 47	- 5.2
Real Estate Leasing	\$ 329	\$ 371	+ 42	+12.8
Health Care Services	\$ 687	\$ 648	- 39	- 5.7
Hospitality	\$ 309	\$ 313	+ 4	+ 1.3
Federal Government	\$1227	\$1139	- 88	- 7.2
State Government	\$ 523	\$ 496	- 27	- 5.2
Local Government	\$ 674	\$ 671	- 3	- 0.5

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2011 and 2012.

Koontz and Salinger. June, 2013.

Major Employers

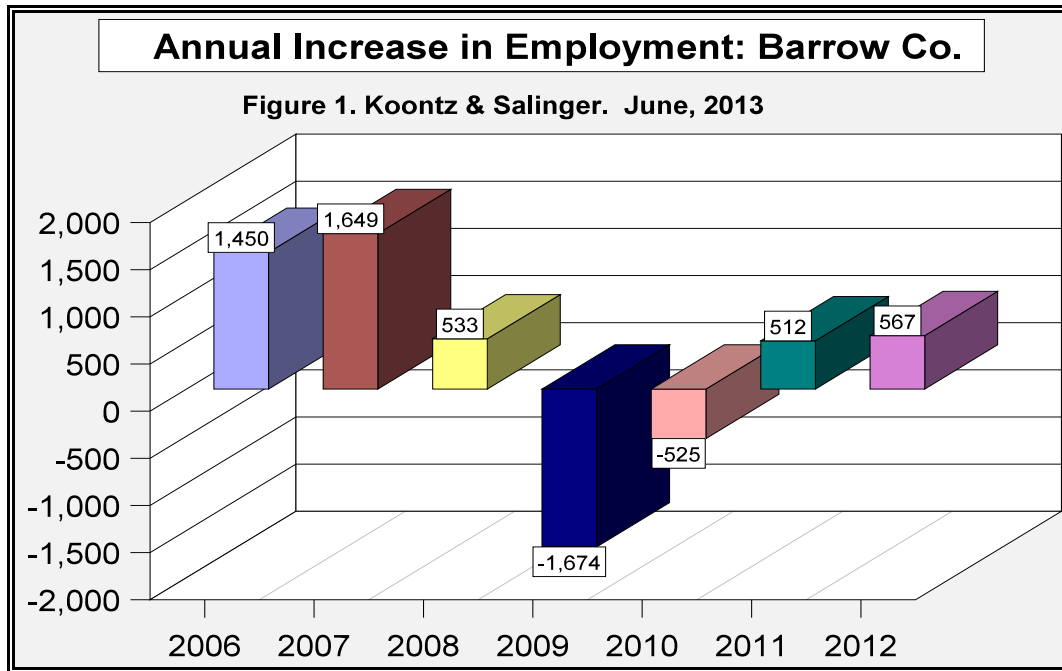
The major employers in Barrow and Gwinnett Counties are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Barrow County		
Barrow County School System	Education	1,929
Harrison Poultry	Poultry Processing	1,100
Petco	Distribution	280
Chateau Elan Resort & Winery	Tourism	342
Barrow County	Government	548
Anderson Merchandisers	Distribution	275
Johns Manville	Fiberglass	299
Chicos FAS, Inc.	Call Center/Distribution	810
Barrow Regional Hospital	Health Care	225
Republic Services	Environmental Services	315
Walmart	Retail Trade	308
Gwinnett County		
Gwinnett County School System	Education	19,477
Gwinnett County	Government	4,812
Gwinnett Health Care System	Health Care	3,426
Walmart	Retail	2,850
Publix	Retail	2,545
State of Georgia	Government	2,345
US Postal Service	Government	1,568
Kroger	Retail	2,208
Cisco	Manufacturing	1,917
Primerica	Finance	1,569
Home Depot	Retail	1,465
Fiserv	Finance	1,300
NCR Corporation	Technical Services	1,129

Sources: Barrow County Economic Development Council (Quick Facts 2013).
Gwinnett County Government (updated April, 2013).

SUMMARY

The economic situation for Barrow County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-14, Barrow County experienced moderate to significant employment gains between 2005 and 2008. Between 2009 and 2010 the decrease in employment in Barrow County was very significant, owing primarily to declines in manufacturing and in trade employment. The negative trend reversed in 2011, and continued on a significant basis into a longer term positive trend into 2012.



As represented in Figure 1 (and Table 10), between 2005 and 2009, the average increase in employment was approximately 390 workers or approximately +1.3% per year. The rate of employment loss between 2009 and 2010, was significant at -1.7%, representing a net loss of almost 525 workers. The rate of employment gain between 2011 and 2012, was significant at around +1.75%, representing a net increase of almost 570 workers. The rate of employment change thus far into 2013, is forecasted to stabilize on a year to year basis. Currently, local market employment conditions still remain in a fragile state, exhibiting recent signs of stabilization, on a sector by sector basis, but still very much subject to a downturn in local, state, and national economic conditions, such as the recent "fiscal cliff", "debt ceiling", and "budget sequestration" discussions at the national level.

Monthly unemployment rates in 2010 and 2011 were among the highest exhibited in over 10-years in Barrow County. Monthly unemployment rates remained high in 2012, ranging between 7.5% and 9.3%, with an overall average of 8.4%. These rates of unemployment for the local economy are reflective of Barrow County participating in the last State, National, and Global recession and the subsequent period of slow to very slow recovery growth. The last recession was severe. The National forecast for 2013 (at present) is for the unemployment rate to approximate 7% to 7.5%, in the later portion of the year. Typically, during the last three years, the overall unemployment rate in Barrow County has been, on average, comparable to both the state average unemployment rate, and

the national average. The annual unemployment rate in 2013 in Barrow County is forecasted to remain high, in the vicinity of 7% to 7.5%, but improving on a relative year to year basis.

The Barrow County Economic Development Council is the lead economic development entity in Barrow County, and works to promote Barrow County to potential new employers. The most recent success story is Price Industries, a producer of high-end HVAC systems for hospitals and "cleanroom" environments, which recently relocated a manufacturing operation to its Barrow facility. Price Industries initially opened a 90K Sq.Ft. facility in Auburn, creating over 140 jobs. Since then more than 80 jobs were created at the Auburn facility during the economic downturn. The most recent expansion was completed in 2012.

Linda Moore of the EDC stated that "our existing industries have remained strong and several have hired 50 or more employees over the past 12-18 months. Those companies are: Chico's (Warehouse/Dist/Call Center/Data Center), Price Industries, Petco (Warehouse/Dist), Harrison Poultry, and Northeast Distribution and Sales (Beverage distributor).

As of March 2013, our unemployment rate had dropped to 7.4% as compared to 8.6% in March of 2012. The commercial development along GA Hwy 316 at Hwy 81 intersection outside of Winder continues to attract retailers and restaurants. Michael's craft store just opened in the Barrow Crossing development while TJMaxx and Kirkland's opened last quarter of 2012. Zaxby's opened a location in the same area with several small, local restaurants that have opened (or construction underway) in the Gateway development. Family Dollar opened a store in Auburn last quarter of 2012. The Auburn downtown area has experienced a bit of an uptick due to several local entrepreneurs opening shops along the main thoroughfare there."

Although not located in Barrow County, the new Caterpillar facility near Athens is also expected to provide jobs for residents of the county. Located near Athens, the plant is only 8 miles from Winder and easily accessible from all parts of Barrow County. Some 800 jobs are expected to be created within the next 3 years and a further 200 jobs within 5 years.

The Georgia Department of Labor's listing of closures and downsizing (WARN list) shows no closings or downsizings in Barrow County over the past 18 months.

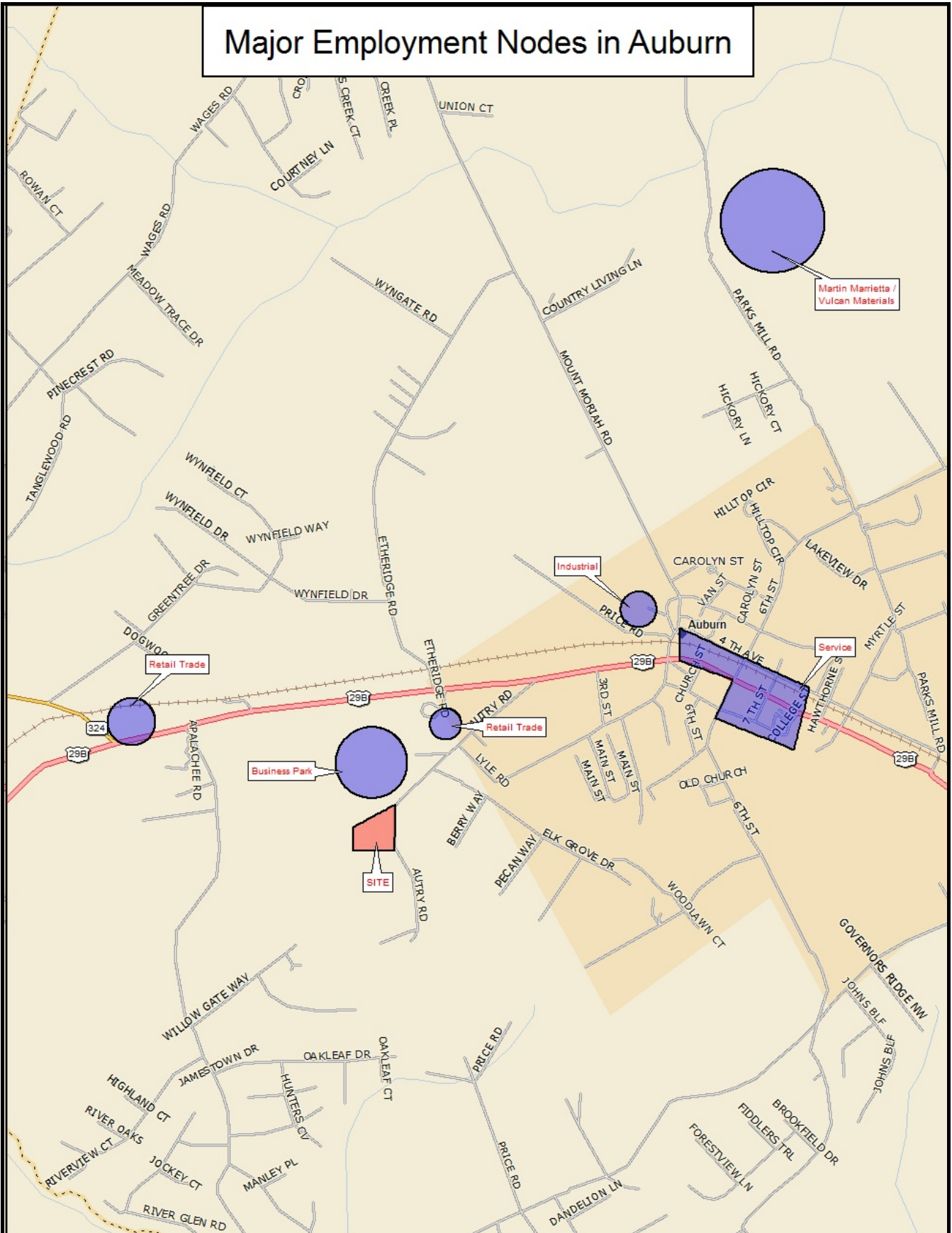
Local Economy - Relative to Subject & Impact on Housing Demand

Overall, the 2013 economic forecast for Barrow County is for a moderately growing local economy.

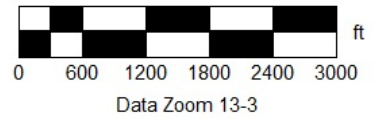
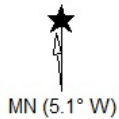
The Auburn - Barrow County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential 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.

A map of the major employment concentrations in Auburn is exhibited on the next page.

Major Employment Nodes in Auburn



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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 Auburn 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 an estimated projected year that the subject will be placed in service of 2015.

In this section, the effective project size is 64-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, it is discriminated by age and income.

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

Income Threshold Parameters

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2013 HUD Income Guidelines.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 8 one and 56 two-bedroom units. The recommended maximum number of people per unit (for elderly designation) is:

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

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

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

The lower portion of the target income range is set by the proposed subject 1BR and 2BR rents at 50% and 60% AMI.

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

The proposed 1BR net rent at 50% AMI is \$360. The estimated utility costs is \$164. (Source: Applicant) The proposed 1BR gross rent is \$524. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$15,720.

The proposed 2BR net rent at 50% AMI is \$380. The estimated utility costs is \$208. (Source: Applicant) The proposed 2BR gross rent is \$588. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$17,640.

The proposed 1BR net rent at 60% AMI is \$360. The estimated utility costs is \$164. (Source: Applicant) The proposed 1BR gross rent is \$524. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$15,720.

The proposed 2BR net rent at 60% AMI is \$380. The estimated utility costs is \$208. (Source: Applicant) The proposed 2BR gross rent is \$588. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$17,640.

The AMI at 50% and 60% for 1 and 2 person households located within the Atlanta MSA (which includes Barrow County) follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$23,250	\$27,900
2 Person -	\$26,550	\$31,860

Source: 2013 HUD National Non-Metro Median Income Limits.

The overall income range for the targeting of income eligible households at 50% AMI is \$15,720 to \$26,550.

The overall income range for the targeting of income eligible households at 60% AMI is \$15,720 to \$31,860.

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 \$15,720 to \$26,550.

It is projected that in 2015, approximately **11%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$15,720 to \$26,550.

It is projected that in 2015, approximately **20%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$15,720 to \$26,550.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$15,720 to \$31,860.

It is projected that in 2015, approximately **16%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$15,720 to \$31,860.

It is projected that in 2015, approximately **25.5%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$15,720 to \$31,860.

Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% and 60% AMI income ranges. The 60% income segment estimate was reduced in order to account for overlap with the 50% AMI income target group, but only moderately, given fact that only 12-units will target renters at 50% AMI.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	6.0%	10.0%
60% AMI	10.0%	15.5%

Reconciliation of Net Rents

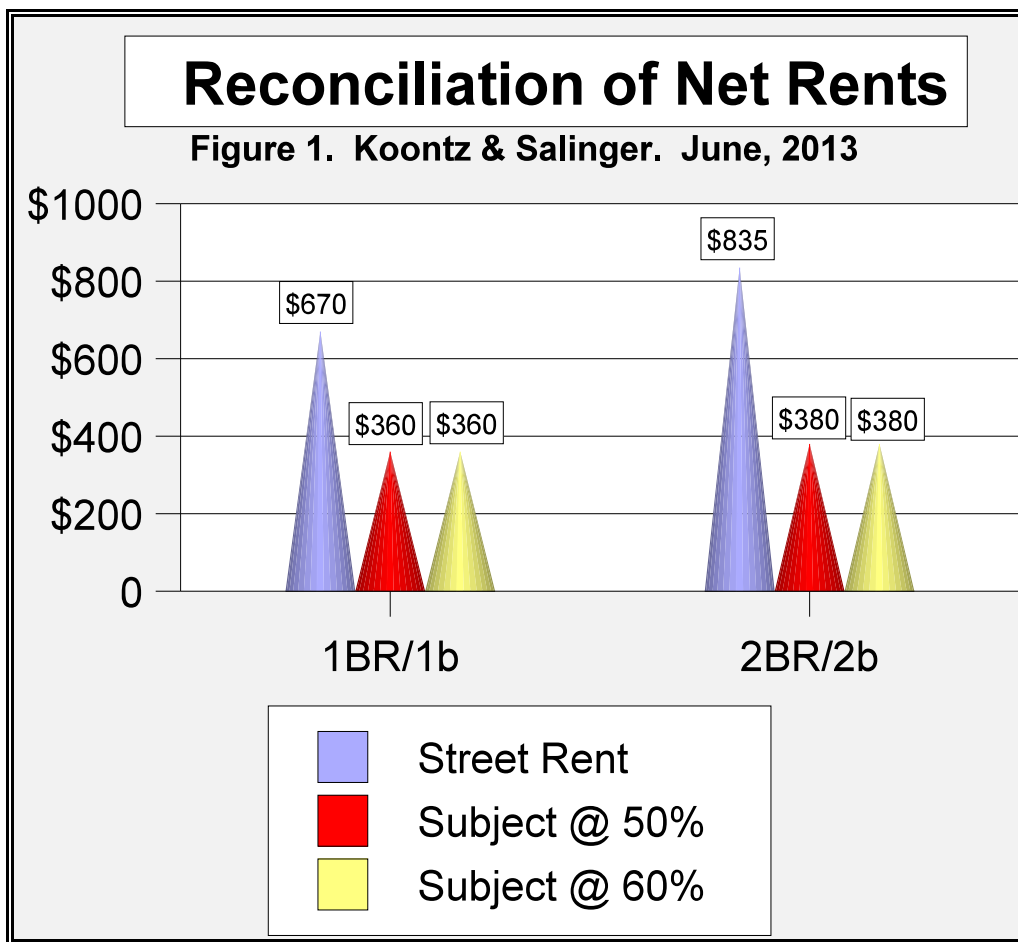
The survey of the competitive environment (which included local real estate professionals) revealed the following market based findings regarding net rents. Figure 1 below exhibits the estimated average conventional (street) net rents by bedroom type in relation to the proposed subject property net rents at 50% AMI, and 60% AMI.

Data Set

Bedroom Type	Street Rent*	Subject Rents at	
		50% AMI	60% AMI
1BR/1b	\$670	\$360	\$360
2BR/2b	\$835	\$380	\$380

* average net rent

Figure 1, reveals that the proposed subject 1BR net rent at 50% AMI is approximately 46% less and at 60% AMI is approximately 54% less than the comparable/competitive 1BR market rate net rent. The proposed subject 2BR/2b net rent at 50% AMI is approximately 46% less and at 60% AMI is approximately 54% less than the comparable/competitive 2BR/2b market rate net rent.



Effective Demand Pool

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

- * net renter household formation (normal growth),
- * existing elderly renter households who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), 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.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2011 and 2012.

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 150 elderly renter-occupied households over the 2013 to 2015 forecast period.

Based on 2015 income forecasts, 15 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property, and 23 into the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2007-2011 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 2007-2011 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, 15 elderly renter-occupied households were defined as residing in substandard housing. Based upon 2007-2011 American Community Survey data, 120 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2015 was for 120 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2015 income forecasts, 12 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI, and 19 in the 60% AMI segment.

Demand from Existing Renters

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% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2007-2011 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2014 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to: (1) the recent 2008-2010 national and worldwide recession since the report of the findings in the 2007-2011 American Community Survey, and (2) the low net rent and AMI income limits of the proposed subject development.

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

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

In the PMA it is estimated that 162 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 250 are in the 60% AMI segment.

Elderly Homeowner Tenure Conversion

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

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

After income segmentation, this results in 16 elderly households added to the target demand pool at 50% AMI, and 26 elderly households added to the target demand pool at 60% AMI.

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

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 13, and the 60% AMI segment was reduced by 20.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 192 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 298 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA. These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA since 2011. 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.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built since 2011. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home elderly developments. Note: Since 2011, one like-kind LIHTC elderly development has been introduced within the Auburn PMA.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. According to local sources, one elderly LIHTC multi-family apartment development is in the process of development within the PMA.

A review of the 2010 to 2012 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that one award was made for a **LIHTC elderly new construction development within the Auburn PMA**. In 2011, an award was made for the Stafford Court Senior Apartments in Winder. **This development will be taken into consideration within the quantitative demand analysis.**

Stafford Court - Project Description

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	10	Na	752
2BR/1b	1/53*	Na	942
Total	63/64*		

*1-unit set aside as a non revenue management unit



In 2012, an award was made for a LIHTC elderly development in the Braselton area of Barrow County. This development will be located outside of the Auburn PMA and will not be taken into consideration within the quantitative demand methodology, primarily owing to DCA's removal of secondary demand potential within the quantitative demand methodology.

The segmented, effective demand pool for the proposed LIHTC elderly development is summarized in Table 16.

Table 16

LIHTC Quantitative Demand Estimate: Auburn PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2015)	1,916	1,916
Less: Current Number of Households (2013)	<u>1,766</u>	<u>1,766</u>
Change in Total Renter Households	+ 150	+ 150
% of Renter Households in Target Income Range	<u>10%</u>	<u>15.5%</u>
Total Demand from New Growth	15	23
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	120	120
Number of Households in Substandard Housing(2015)	120	120
% of Substandard Households in Target Income Range	<u>10%</u>	<u>15.5%</u>
Number of Income Qualified Renter Households	12	19
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2015)	1,916	1,916
Minus Number of Substandard Renter Household	<u>- 120</u>	<u>- 120</u>
Total in Eligible Demand Pool	1,796	1,796
% of Households in Target Income Range	<u>10%</u>	<u>15.5%</u>
Number of Income Qualified Renter Households	180	278
Proportion Income Qualified (that are Rent Overburden)	<u>90%</u>	<u>90%</u>
Total	162	250
● <u>Total Demand From Elderly Renters</u>	189	292
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2015)	10,337	10,337
% of Households in Target Income Range	<u>6%</u>	<u>10%</u>
Number of Income Qualified Owner Households	620	1,033
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>
Total	16	26
2% Rule Adjustment	<u>- 13</u>	<u>- 20</u>
Net (after adjustment)	3	6
● <u>Net Total Demand</u>	192	298
● <u>Minus New Supply of Competitive Units (2011-2012)</u>	<u>- 10</u>	<u>- 53</u>
● <u>Gross Total Demand</u>	182	245

Capture Rate Analysis

Total Number of Households Income Qualified = 427 (taking into consideration the recent introduction of like-kind supply). For the subject 64 LIHTC units, this equates to an overall LIHTC Capture Rate of 15.0%.

	50%	60%
● <u>Capture Rate</u> (64-units)	<u>AMI</u>	<u>AMI</u>
Number of Units in LIHTC Segment	13	51
Number of Income Qualified Households	182	245
Required Capture Rate	7.1%	20.8%

● Total Demand by Bedroom Mix

Approximately 53% 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 38% are 1 person and 62% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2013 to 2015 forecast period is estimated to have increased from approximately 1.76 to approximately 1.78, 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 25% of the target group will demand a 1BR unit and 75% a 2BR unit.

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

Total Demand by Bedroom Type (at 50% AMI)

1BR - 48
 2BR - 144
 Total - 192

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	48	8	40	7	17.5%
2BR	144	2	142	6	4.2%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 74
 2BR - 224
 Total - 298

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	74	25	49	1	2.0%
2BR	224	28	196	50	25.5%

Table 16 - Converted w/in GA-DCA Required Table

	HH @30% AMI xxxxxx to xxxxxx	HH @50% AMI \$15,720 to \$26,550	HH@ 60% AMI \$15,720 to \$31,860	HH @ Market xxxxxx to xxxxxx	All LIHTC Households
Demand from New Household (age & income appropriate)		15	23		38
Plus					
Demand from Existing Renter Households - Substandard Housing		12	19		31
Plus					
Demand from Existing Renter Households - Rent Overburdened households		162	250		412
Sub Total		189	292		481
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		3	6		9
Equals Total Demand		192	298		490
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2011 and the present		10	53		63
Equals Net Demand		182	245		427

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI	\$15,720-\$26,550	13	192	10	182	7.1%	2 mos.
1BR	\$15,720-\$23,250	7	48	8	40	4.2%	1 mo.
2BR	\$17,640-\$26,550	6	144	2	142	17.5%	2 mos.
3BR							
4BR							
60% AMI	\$15,720-\$31,860	51	298	53	245	24.5%	10 mos.
1BR	\$15,720-\$27,900	1	74	25	49	2.0%	1 mo.
2BR	\$17,640-\$31,860	50	224	28	196	25.5%	10 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$15,720-\$26,550	13	192	10	182	7.1%	2 mos.
Total 60%	\$15,720-\$31,860	51	298	53	245	20.8%	10 mos.
Total LIHTC	\$15,720-\$31,860	64	490	63	427	15.0%	10 mos.

● 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.

Rent Analysis Chart

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI			
1BR	\$670	\$500-\$865	\$360
2BR	\$835	\$675-\$1075	\$380
3BR			
4BR			
60% AMI			
1BR	\$670	\$500-\$865	\$360
2BR	\$835	\$675-\$1075	\$380
3BR			
4BR			
Market Rate			
1BR			
2BR			
3BR			
4BR			

Overall Impact to the Rental Market

Given the current rental market vacancy rate and the forecasted strength of demand for the expected entry of the subject in 2015, it is estimated that the introduction of the proposed development will have no long term negative impact on the PMA program assisted elderly apartment market.

At present, there are no existing program assisted LIHTC elderly properties located within Auburn. There is one LIHTC elderly development, Stafford Court, that will soon be initiating a rent-up process (May 2013) in Winder. Based on the typical absorption rates of recently built LIHTC elderly properties within a 25-mile radius of the PMA, Stafford Court should be 100% occupied no later than the Spring of 2014, and stabilized shortly thereafter. This forecasted timeframe is well before the potential introduction of the subject property into the competitive market environment.

In addition, there is one HUD Section elderly development in Winder, Winding Hollow. At the time of the market survey, Winding Hollow was 100% occupied and maintained a waiting list with almost 50-applicant. It is very unlikely that this property would experience any short term or long term negative impact, owing to the fact that it offers 100% deep subsidy rental assistance.

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA, for both program assisted properties and market rate properties. Part I of the survey focused upon the existing program assisted properties within the PMA. Part II consisted of a sample survey of conventional apartment properties

in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

Overall, the Auburn and Barrow County apartment market is representative of one that is emerging in size as a result of the increasing size of the overall Atlanta Metropolitan Area. In the case of Barrow County the growth corridor is continuing along I-85 (northward), and north from Gwinnett County. Presently, Auburn has a limited number of small to medium size apartment properties. The majority of the market rate properties in the county are concentrated within Winder. The largest concentration of Class A apartment properties within the overall competitive environment are concentrated in the Lawrenceville area of Gwinnett County.

Survey of the Competitive Environment - Program Assisted Properties

Three program assisted properties, representing 127 units, were surveyed within Auburn competitive environment, in complete detail. One property is a HUD elderly development, and two are USDA-RD Section 515 properties (both family). The remainder of the supply of program assisted apartment properties within the competitive environment comprises the Winder Housing Authority. Several key factors in the Auburn program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate at the program assisted apartment properties was less than 1% (0.8%). Waiting lists are common at these properties.
- * One HUD Section 8 elderly development, Winding Hollow is located within the PMA. At the time of the survey, the property was 100% occupied and reported to be maintaining a waiting list with 47 applicants.
- * All of the existing program assisted properties have a basic amenity package. For example, most have: a stove, refrigerator, mini-blinds, carpet, central laundry, wall sleeve or central a/c and an on-site management office. When compared to the subject property, the local USDA-Rd complexes are at a non competitive position regarding marketing of product based on amenity package.
- * The survey of the USDA-RD Section 515 properties in Auburn/Barrow County revealed low income / basic net rents for 1BR units at between \$385 and \$435 and two-bedroom units ranged between \$410 and \$445.

* At the time of the survey, no rent concessions were being offered at the program assisted properties.

* The bedroom mix of the surveyed program assisted apartment properties, excluding the Winder Housing Authority is 56% 1BR, and 44% 2BR.

Survey of the Competitive Environment - Market Rate Supply

Nine market rate properties, representing 2,205 units, were surveyed in the subject's competitive environment, in detail. Several key factors in the local conventional apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was approximately 5% (4.9%).

* The reported range of typical occupancy rates was from the low 90's to 97%. The median typical occupancy rate was around 95%. None of the surveyed market properties reported having a waiting list.

* The bedroom mix of the surveyed conventional apartment properties is 40.5% 1BR, 49% 2BR, and 10.5% 3BR.

* The survey of the market rate apartment market exhibited the following data; the median, average, and range of net rents, by bedroom type, within the area competitive environment.

Conventional Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$780	\$710	\$450-\$1110
2BR/1b & 1.5b	\$606	\$600	\$525-\$700
2BR/2b	\$958	\$1005	\$575-\$1190
3BR/2b	\$1154	\$1150	\$675-\$1995

Source: Koontz & Salinger. June, 2013

* The sizes of the units vary widely. Listed below are the average, median and range of the unit sizes, by bedroom type for the surveyed market rate properties:

Conventional Competitive Environment - Unit Size, by Bedroom			
Bedroom Type	Average	Median	Range
1BR/1b	817	800	600-953
2BR/1b & 1.5b	1032	1000	929-1230
2BR/2b	1206	1175	1023-1435
3BR/2b	1462	1462	1250-1540

Source: Koontz & Salinger. June, 2013

Winder Housing Authority

The Auburn Housing Authority does not manage the HUD Section 8 Housing Choice program for Barrow County. The Authority manages 325-units. At the time of the survey 100% of the units were occupied and over 200-applicants were on the waiting list. Source: Winder Housing Authority, (770) 867-7495 (May 22, 2013).

Comparability

The most direct, like-kind comparable surveyed property to the proposed subject development in terms of age targeting is the Stafford Court LIHTC elderly property located in Winder, which will begin leasing units in May 2013.

*** 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
Hillcrest	Hillcrest	
Durante @ Sugarloaf	Durante @ Sugarloaf	
Preserve @ Legacy Park	Preserve @ Legacy Park	
Sugar Mill	Sugar Mill	
Ten Oaks	Ten Oaks	
Villas @ Sugarloaf	Villas @ Sugarloaf	

Source: Koontz & Salinger. June, 2013

Fair Market Rents

The 2013 Fair Market Rents for Barrow County, GA are as follows:

- Efficiency = \$ 676
- 1 BR Unit = \$ 737
- 2 BR Unit = \$ 874
- 3 BR Unit = \$1158
- 4 BR Unit = \$1406

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

Source: www.huduser.org

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

Table 17 exhibits building permit data between 2000 and February, 2013. The permit data is for Barrow County.

Between 2000 and February, 2013, 9,605 permits were issued in Barrow County, of which, 126 or less than 2% were multi-family units.

Table 17			
New Housing Units Permitted: Barrow County, 2000-2013¹			
Year	Net Total²	Single-Family Units	Multi-Family Units
2000	855	855	--
2001	950	948	2
2002	1,227	1,227	--
2003	1,348	1,330	18
2004	1,358	1,358	--
2005	1,416	1,416	--
2006	1,115	1,115	--
2007	606	572	34
2008	283	283	--
2009	128	128	--
2010	62	62	--
2011	128	56	72
2012	111	111	--
2013	18	18	--
Total	9,605	9,479	126

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 program assisted family apartment properties in the Auburn competitive environment.

Table 18											
SURVEY OF PROGRAM ASSISTED FAMILY 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	64	8	56	--	Na	\$360	\$380	--	760	1060	--
HUD											
Winding Hollow	39	39	--	--	0	BOI	--	--	480	--	--
USDA-RD											
Rock Springs	48	16	32	--	0	\$399	\$418	--	600	825	--
Winder Woods	40	16	24	--	1	\$390	\$420	--	700	900	--
Sub Total	88	32	56	--	1						
Total*	127	71	56	--	1						

* - Excludes the subject property

Na - Not available

** Basic rent noted for USDA-RD properties

Source: Koontz and Salinger. June, 2013.

Table 19, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the Auburn competitive environment.

Table 19											
SURVEYED MARKET RATE 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	64	8	56	--	Na	\$360	\$380	--	760	1060	--
Hillcrest	102	29	71	16	0	\$450- \$550	\$625- \$700	\$700	600- 700	1000- 1230	Na
Holly Hill	64	--	64	--	0	--	\$525- \$575	--	--	929- 954	--
Ivey Corners	39	--	9	30	3	--	\$575	\$675	--	1175	1250
Durante @ Sugarloaf	300	108	168	24	30	\$558- \$669	\$759- \$901	\$914- \$929	715- 910	1100- 1362	1435
Overlook @ Gwinnett	410	205	183	22	30	\$858- \$886	\$1045- \$1140	\$1294	746- 831	1050- 1257	1401
Preserve @ Legacy Park	498	240	208	50	3	\$694- \$883	\$807- \$1024	\$1040- \$1295	771- 953	1144- 1442	1462- 1507
Sugar Mill	244	112	76	56	13	\$699- \$710	\$877- \$1189	\$1848- \$2145	669- 710	864- 1099	1094- 1299
Ten Oaks	288	102	174	12	25	\$778- \$950	\$950- \$1300	\$1300- \$1400	763- 864	1023- 1152	1247
Villas @ Sugarloaf	260	96	124	40	4	\$769- \$789	\$809- \$839	\$1149	691- 890	1186- 1332	1491- 1540
Total*	2,205	892	1,077	236	108						

* - Excludes the subject property

Na - Not available

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2013.

Table 20, 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 20													
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	x
HUD													
Winding Hollow	x	x							x	x	x	x	
USDA-RD													
Rocks Springs	x							x	x	x	x		x
Winder Woods	x	x						x	x	x	x		x

Source: Koontz and Salinger. June, 2013.

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)

* or office

Table 21, exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 21 SURVEY OF MARKET RATE 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	x
Hillcrest		x				x		s	x	x	x		s
Holly Hill								s	x	x	x		x
Ivey Corners						x		x	x	x	x		x
Durant @ Sugarloaf	x	x	x	x	x	x	x	x	x	x	x	x	x
Overlook @ Gwinnett	x	x	x	x	x	x	x	x	x	x	x	x	x
Preserve @ Legacy Park	x	x	x	x	x	x		x	x	x	x	x	x
Sugar Hill	x		x	x	x	x	x	x	x	x	x	x	x
Ten Oaks	x		x		x	x	x	x	x	x	x	x	x
Villas @ Sugarloaf	x		x		x	x		x	x	x	x	x	x

Source: Koontz and Salinger. June, 2013.

s-some

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)

* or office

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 Program Assisted properties is provided on page 25. A map showing the location of the surveyed Market Rate properties is provided on page 85.

Part I (A) - Survey of Program Assisted Elderly Properties

1. Winding Hollow Apartments, 174 S Broad Rd (770) 868-8293

Type: HUD Section 8

Contact: Ms Laure McDonald

Date Built: 1996

Interview Date: 5/15/2013

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Contact Rent*</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	39	\$642	480	0
Total	39			0

Typical Occupancy Rate: 100%

Security Deposit: 1 month rent

Utilities Included: All

Waiting List: Yes (47)

Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Community Room	Yes
Security	No	Storage	No

Design: 4 story w/elevator

Additional Information: 39-units have RA; expects no negative impact



Part I (B) - Survey of Program Assisted non Elderly Properties

1. Rock Springs Apartments, 604 S Broad St (770) 867-8574

Type: USDA-RD Section 515 (family)
Contact: Ms Edson
Date Built: 1989

Interview Date: 5/7/2013
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$399	\$566	\$ 66	600	0
2BR/1.5b	32	\$418	\$607	\$ 86	825	0
Total	48					0

Typical Occupancy Rate: 97%
Security Deposit: \$150
Utilities Included: water, sewer, trash

Waiting List: Yes (5)
Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Community Room	No
Security	No	Storage	Yes

Design: 1 and 2 story

Additional Information: 0-units have RA; 0-units Section 8 vouchers, expects no negative impact



2. Winder Woods Apartments, 206 2nd St, Winder (770) 307-0925

Type: USDA-RD Section 515 (family)

Contact: Boyd Management

Date Built: 1985

Interview Date: 5/22/2013

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$390	\$562	\$ 82	700	0
2BR/1.5b	24	\$420	\$582	\$111	900	1
Total	40					1

Typical Occupancy Rate: 97%-99%

Security Deposit: \$150

Utilities Included: water, sewer, trash

Waiting List: Yes (8)

Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Community Room	No
Security	No	Storage	Yes

Design: 1 and 2 story

Additional Information: 0-units have RA; 3-units Section 8 vouchers, expects no negative impact



Part II - Survey of Market Rate Properties

1. Hillcrest Apartments, 490 Gainesville Hwy, Winder (770) 867-4007

Contact: Name not provided
Date Built: 1989

Interview Date: May 7, 2013
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	29	\$450-\$550	600-700	0
2BR/1b	15	\$625	1000	0
2BR/1.5b	56	\$650-\$700	1120-1230	0
3BR/1b	16	\$700	Na	0
Total	116			0

Typical Occupancy Rate: 95%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash
Waiting List: No
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	Some
W/D Hook Up	Some	Patio/Balcony	Some

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	No
Security	No	Trails	No
Storage	Some	Garages	No

Design: one & two story

Remarks: respondent provided partial information; some info was collected "back door"



2. Holly Hill Apartments, 291 Apperson Dr, Winder

(770) 867-7933

Contact: Ms Michelle, Winder Realty

Interview Date: 5/9/2013

Date Built: 1983

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	46	\$525-\$555	929	0
2BR/1.5b	18	\$575	954	0
Total	64			0

Typical Occupancy Rate: 95%

Waiting List: No

Security Deposit: 1 month rent

Concessions: No

Utilities Included: None

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Security	No	Trails	No
Storage	No	Car Wash Area	No

Design: two story

Additional Information: on occasion offers move-in specials



3. Ivey Corners Apartments, Springdale Rd, Winder

(770) 480-6983

Contact: Jenny Maddox, AllStar Realty Group
Date Built: 1997-1999

Interview Date: 5/9/2013
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	9	\$575	1175	1
3BR/2b	30	\$675	1250	2
Total	39			3

Typical Occupancy Rate: mid 90's

Waiting List: No

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Car Wash Area	No

Design: 1 & 2 story

Additional Information: 3BR units are located off Lily Drive



4. Durant @ Sugarloaf, 50 ST Marlowe Dr, Lawrenceville (770) 237-9441

Contact: Ms Miliam, Leasing Agent
Date Built: 1997

Interview Date: 5/9/13
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	108	\$558-\$669	715-910	14
2BR/2b	168	\$759-\$901	1100-1362	14
3BR/2b	24	\$914-\$929	1435	2
Total	300			30

Typical Occupancy Rate: 97%

Waiting List: No

Security Deposit: \$150+

Concessions: No

Utilities Included: None

Amenities - Unit

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

Amenities - Project

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

Design: 3 story walk-up

Additional Information: tenant pays for electric, water, sewer, trash



5. Overlook @ Gwinnett Stadium, 2411 Tech Ctr Pkwy, Lawrenceville (770) 962-4533

Contact: Mr Jordan, Leasing Consultant
Date Built: 2010

Interview Date: 5/8/13
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	205	\$858-\$886	746-831	*
2BR/2b	183	\$1045-\$1140	1050-1257	*
3BR/2b	22	\$1294	1401	*
Total	410			30

Typical Occupancy Rate: low 90's

Waiting List: No

Security Deposit: 1 month rent

Concessions: Yes
 (\$250 off 1st mo, if
 move-in by 6/15/13)

Utilities Included: trash

Amenities - Unit

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

Amenities - Project

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

Design: 4 story walk-up, gated entry, perimeter fencing

Additional Information: detached garage premium is \$100



6. Preserve @ Legacy Park, 900 Legacy Park Dr, Lawrenceville (678) 985-8441

Contact: Ms Miranda
Date Built: 2001

Interview Date: 5/9/13
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	240	\$694-\$883	771-953	2
2BR/2b	208	\$807-\$1024	1144-1442	0
3BR/2b	50	\$1040-\$1295	1462-1507	1
Total	498			3

Typical Occupancy Rate: 98%

Waiting List: No

Security Deposit: \$250

Concessions: No

Utilities Included: None

Amenities - Unit

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

Amenities - Project

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

Design: 3 story walk-up, gated entry, perimeter fencing

Additional Information: rent based upon Yieldstar, deposit waived with good credit



7. Sugar Mill Apartments, 855 Walther Blvd, Lawrenceville (770) 237-8334

Contact: Ms Lovette
Date Built: 1995

Interview Date: 5/9/13
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	112	\$669-\$710	669-710	4
2BR/2b	20	\$877-\$946	864-934	1
2BR/2.5b	56	\$1019-\$1189	1099	4
3BR/2.5b	56	\$1848-\$2145	1094-1299	4
Total	244			13

Typical Occupancy Rate: mid 90's

Waiting List: No

Security Deposit: Based on credit

Concessions: Yes
 (No admin fee or app fee)

Utilities Included: None

Amenities - Unit

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

Amenities - Project

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

Design: 3 story walk-up (detached garages)

Additional Information: deposit waived with good credit



8. Ten Oaks Apartments, 405 Phillips Blvd, Lawrenceville (770) 822-3464

Contact: Ms Hassie Jasper
Date Built: 2008

Interview Date: 5/11/13
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	102	\$778-\$950	763-864	6
2BR/2b	126	\$950-\$1200	1023-1060	12
2BR/2.5b	48	\$1065-\$1300	1092-1152	4
3BR/2b	12	\$1300-\$1400	1247	3
Total	288			25

Typical Occupancy Rate: low 90's

Waiting List: No

Security Deposit: Based on credit

Concessions: No

Utilities Included: trash

Amenities - Unit

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

Amenities - Project

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

Design: 3 story walk-up, gated entry

Additional Information: cyber café



9. Villas @ Sugarloaf, 4975 Sugarloaf Pkwy, Lawrenceville (770) 334-9711

Contact: Ms Lisa
Date Built: 2007

Interview Date: 5/11/13
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	96	\$769-\$789	691-890	*
2BR/2b	124	\$809-\$839	1186-1332	*
3BR/2b	40	\$1149	1491-1540	*
Total	260			4

Typical Occupancy Rate: mid 90's

Waiting List: No

Security Deposit: Based on credit

Concessions: Yes (rent specials)

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

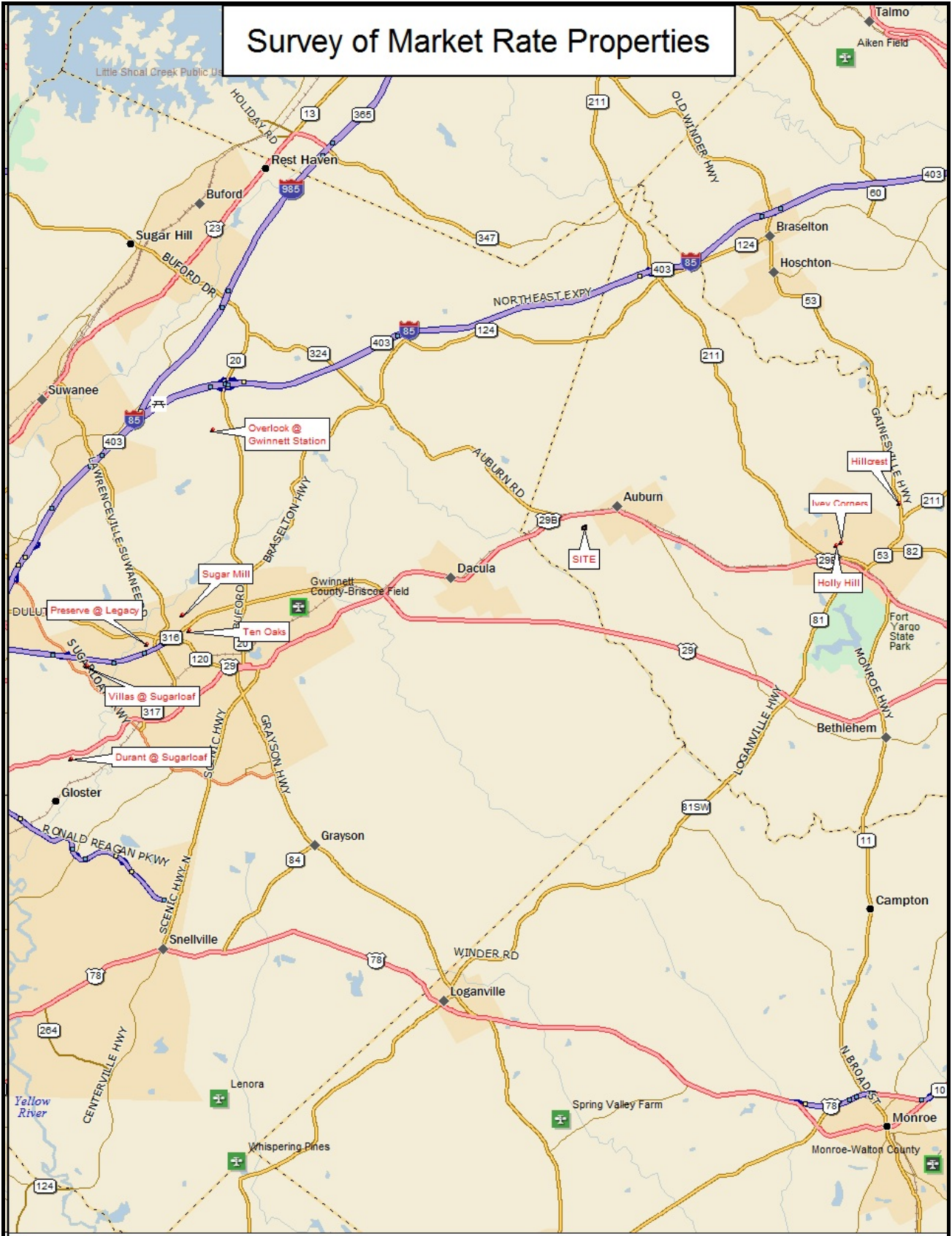
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Car Wash	Yes

Design: 3 story walk-up, gated entry, detached garages

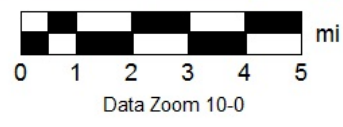
Additional Information: above rents are the current "special rents"



Survey of Market Rate Properties



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SECTION I
ABSORPTION &
STABILIZATION RATES

Given the strength (or lack of strength) of the demand estimated in Table 16, the most likely/best case scenario for 93% to 100% rent-up is estimated to be 10-months (at approximately 6-units per month on average) or less. The worst case estimate is 12-months, or approximately 5-units per month.

The rent-up period is based upon recently built LIHTC-elderly developments in Duluth and Jefferson:

Duluth

Sweetwater Terrace 165-units 22-months to attain 100% occupancy

Jefferson

Maple Square 56-units 9-months to attain 100% occupancy

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

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

NCHMA Definitions

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

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

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

SECTION J

INTERVIEWS

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

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

(1) - Mr. Larry Lucas, Director of the Auburn Planning and Zoning Office was interviewed. Mr. Lucas stated that city was very supportive of the proposed LIHTC elderly development, and had allocated its Georgia Initiative for Community Housing (GICH) award to the proposed Autry Pines Senior Village application. Based upon his knowledge of the area, it is his opinion, that a LIHTC elderly development located within Auburn would also include both Dacula and Winder within its market area. In addition, he expects a lot of potential tenants to come from out of area including from out of state. Significant demand is also expected in the immediate area of Auburn as most home owners are on septic systems and large lots. As households age in place these large home sites become more difficult to maintain. Contact Number: (770) 963-4002 ext 202.

(2) - Ms. Nancy Dove, Director of the Georgia Department of Community Affairs, Athens Office reported that there are *approximately 150 Section 8 vouchers in use in Barrow County. This level of voucher use has been consistent over the last 3 to 5 years. Presently the waiting list is closed, owing to a lack of funding.* Contact Number: (706) 369-5636.

(3) - Ms. Linda Moore, Vice President of the Barrow Economic Development Council reported that local area economy has improved since the 2008 to 2010 recession, and is currently stronger and still growing. Contact Number: (706) 867-9440.

(4) - The manager of the Winding Hollow (HUD elderly) Apartments, was interviewed. It was stated that the proposed LIHTC elderly development in Auburn would not negatively impact Winding Hollow, located in Winder. At the time of the survey, Winding Hollow was 100% occupied and had almost 50-applicants on the waiting list. Source: Ms. Laure McDonald, United Church Homes, (770) 868-8293.

SECTION K

CONCLUSIONS & RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Autry Pines Senior Village Apartments (a proposed LIHTC elderly (age 55+) property) proceed forward with the development process.

Detailed Support of Recommendation

1. Product Mix - The age and income qualified target group is large enough to absorb the proposed product development of **64** units. All capture rates were below the GA-DCA mandated threshold levels.
2. Assessment of rents - The proposed subject net rents will be very competitive within the PMA.
3. The current apartment market for both program assisted supply and conventional supply (located within the PMA) is **not** representative of an over saturated market, for well maintained, well amenitized and professionally managed properties.
4. The proposed complex unit amenity package is considered to be competitive in the PMA.
5. 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 10-months.
6. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.
7. The site location is considered to be very marketable. It offers close proximity to shopping, healthcare services, and the post office.
8. The proposed development will not negatively impact the existing supply of program assisted elderly properties in the long term. At present, there are no existing program assisted LIHTC elderly properties located within Auburn. There is one LIHTC elderly development, Stafford Court, that will soon be initiating a rent-up process (May 2013) in Winder. Based on the typical absorption rates of recently built LIHTC elderly properties within a 25-mile radius of the PMA, Stafford Court should be 100% occupied no later than the Spring of 2014, and stabilized shortly thereafter. This forecasted timeframe is well before the potential introduction of the subject property into the competitive market environment.
9. 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

Clearly, 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:	54%	54%
2BR/2b:	45%	45%

Overall: 46%

Rent Reconciliation			
50% AMI	1BR	2BR	3BR
Proposed subject net rents	\$360	\$380	---
Estimated Market net rents	\$670	\$835	---
Rent Advantage (\$)	+\$310	+\$455	---
Rent Advantage (%)	54%	45%	---
60% AMI	1BR	2BR	3BR
Proposed subject net rents	\$360	\$380	---
Estimated Market net rents	\$670	\$835	---
Rent Advantage (\$)	+\$310	+\$455	---
Rent Advantage (%)	54%	45%	---

Source: Koontz & Salinger. June, 2013

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 Autry Pines Senior Village (a proposed LIHTC new construction elderly development) proceed forward with the development process.

Negative Impact

In the professional opinion of the market analyst, the proposed LIHTC elderly development **will not negatively impact** the existing supply of program assisted properties located within the Autry Pines Senior Village PMA in the long term.

At present, there are no existing program assisted LIHTC elderly properties located within Auburn. There is one LIHTC elderly development, Stafford Court, that will soon be initiating a rent-up process (May 2013) in Winder. Based on the typical absorption rates of recently built LIHTC elderly properties within a 25-mile radius of the PMA, Stafford Court should be 100% occupied no later than the Fall of 2014, and stabilized shortly thereafter. This forecasted timeframe is well before the potential introduction of the subject property into the competitive market environment.

In addition, there is one HUD Section elderly development in Winder, Winding Hollow. At the time of the market survey, Winding Hollow was 100% occupied and maintained a waiting list with almost 50-applicant. It is very unlikely that this property would experience any short term or long term negative impact, owing to the fact that it offers 100% deep subsidy rental assistance.

Some relocation of tenants in the area program assisted properties with limited deep subsidy rental assistance 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 and age qualified Section 8 Housing Choice Voucher holders within Auburn and Barrow County.

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

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 of greater than 10%. However, the subject's gross rents are already closely positioned to be near Fair Market Rents for Barrow County, while at the same time it will be operating within a competitive environment.

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

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2013 and 2014 will have an impact on the home buying and selling market environment in Auburn and Barrow County.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Barrow County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Auburn/Barrow County local economic conditions are considered to be operating within an uncertain to fragile state, with recent signs that are cautiously optimistic.

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 Autry Pines competitive environment were used 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 or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in May, 2013,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between properties located within a comparable rural 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. Some of the comparable properties include cold water, sewer, and most include 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 six surveyed market rate properties offers a concession, in the form of a rent concession.
- **Structure/Floors:** A \$10 net adjustment is made for 2 & 3 story structures versus the subject, owing to the fact that the subject offers an elevator.
- **Year Built:** Some of the comparable properties were built in the 1980's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.

- Square Feet (SF) Area: An adjustment was made for unit size; the SF adjustment is based on a Matched Pair Data Set Analysis of comps, by bedroom type. On average, the rent per sf difference for the 1BR comps was .01, .02, and .03 cents. The difference in the Matched Pair Data Set Analysis for the 2BR units was .01, and .03. In order to allow for slight differences in amenity package the overall SF adjustment factor used is .01 per sf for a 1BR unit, and .02 per sf for a 2BR unit.
- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that one of the comparable properties offered 2BR/1.5b units. The adjustment was \$15 for a ½ bath and \$30 for a full bath. In the case of where a 2BR/2.5b unit is compared, the advantage is estimated at \$30.
- Balcony/Terrace/Patio: The subject will offer a patio with an attached storage locker. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- 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 \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- 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 \$600; 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 a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry 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, but not a pool or 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. Owing to the fact that the proposed development will be targeting the elderly, recreation such as a playground was not consideration be a critical component within the value adjustment process.
- Water: The subject excludes cold water and sewer in the net rent. All of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type (if needed) is based upon the Georgia Department of Community Affairs Utility Allowances - Central Region (effective 6/1/2013). 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 \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- 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. Most of the comparable properties include trash in the net rent. Note: The source for the utility estimates by bedroom type (if needed) is based upon the Georgia Department of Community Affairs Utility Allowances - Central Region (effective 6/1/2013). See Appendix.

Adjustment Factor Key:

SF - .01 per sf for 1BR; .02 per sf for a 2BR unit

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$2 (each)

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$2

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 - \$59; 2BR - \$74 (based upon the Georgia Department of Community Affairs Utility Allowances - Central Region (effective 6/1/2013)).

Trash Removal - \$20 (based upon the Georgia Department of Community Affairs Utility Allowances - Central Region (effective 6/1/2013))

Age - \$.50 per year (differential) Note: If difference is less than 10 years, or if the comparable is in very good to excellent condition a judgement choice is made 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	
Autry Pines		Hillcrest		Durant @ Sugarloaf		Preserve @ Legacy	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$500		\$615		\$785	
Utilities	t	w,s,t	(\$59)	None	\$20	None	\$20
Concessions		N		N		N	
Effective Rent		\$441		\$625		\$805	
B. Design, Location, Condition							
Structures/Stories	2/w elv	1/2		3wu	\$10	3wu	\$10
Year Built/Rehab	2015	1989	\$13	1997		2001	
Condition	Excell	Good	\$5	V Good		Excell	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	760	650	\$1	815	(\$1)	860	(\$1)
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/Y	Y/N	\$4	Y/Y		Y/N	\$4
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N		Y		Y	
Pool/Tennis	N/N	N/N		Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	N	\$2	Y		Y	
Computer/Fitness	Y/N	N/N	\$2	Y/Y	(\$2)	Y/Y	(\$2)
F. Adjustments							
Net Adjustment			+\$27		-\$33		-\$29
G. Adjusted & Achievable Rent		\$468		\$592		\$776	
Estimated Market Rent (Avg of 6 comps, rounded)		Avg:	Rounded to:		see Table		

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Autry Pines		Sugar Mill		Ten Oaks		Villas @Sugarloaf	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$690		\$865		\$780	
Utilities	t	None	\$20	t		w,s,t	(\$59)
Concessions		N		N		N	
Effective Rent		\$710		\$865		\$721	
B. Design, Location, Condition							
Structures/Stories	2/w elv	3wu	\$10	3wu	\$10	3wu	\$10
Year Built/Rehab	2015	1995		2008		2007	
Condition	Excell	V Good		Excell		Excell	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	760	690	\$1	815	(\$1)	790	
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/Y	Y/Y		Y/Y		Y/N	\$4
W/D Unit	N	Y	(\$40)	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/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$2)	Y/Y	(\$2)	Y/Y	(\$2)
F. Adjustments							
Net Adjustment			-\$71		-\$18		-\$13
G. Adjusted & Achievable Rent		\$639		\$847		\$708	
Estimated Market Rent (Avg of 6 comps, rounded)		\$672	Rounded to: \$670		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Autry Pines		Hillcrest		Durant @ Sugarloaf		Preserve @ Legacy	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$675		\$830		\$915	
Utilities	t	w,s,t	(\$74)	None	\$20	None	\$20
Concessions		N		N		N	
Effective Rent		\$601		\$850		\$935	
B. Design, Location, Condition							
Structures/Stories	2/w elv	1&2		3wu	\$10	3wu	\$10
Year Built/Rehab	2015	1989	\$13	1997		2001	
Condition	Excell	Good	\$5	V Good		Excell	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	2		2	
Size/SF	1060	1175	(\$2)	1230	(\$3)	1295	(\$5)
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/Y	Y/N	\$4	Y/Y		Y/N	\$4
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N		Y		Y	
Pool/Tennis	N/N	N/N		Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	N	\$2	Y		Y	
Computer/Fitness	Y/N	N/N	\$2	Y/Y	(\$2)	Y/Y	(\$2)
F. Adjustments							
Net Adjustment			+\$39		-\$35		-\$33
G. Adjusted & Achievable Rent		\$640		\$815		\$902	
Estimated Market Rent (Avg of 6 comps, rounded)		Avg:	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Autry Pines		Sugar Mill		Ten Oaks		Villas @sugarloaf	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$910		\$1075		\$825	
Utilities	t	None	\$20	t		w,s,t	(\$74)
Concessions		N		N		N	
Effective Rent		\$930		\$1075		\$751	
B. Design, Location, Condition							
Structures/Stories	2/w elv	3wu	\$10	3wu	\$10	3wu	\$10
Year Built/Rehab	2015	1995		2008		2007	
Condition	Excell	V Good		Excell		Excell	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1060	900	\$3	1045		1260	(\$4)
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/Y	Y/Y		Y/Y		Y/N	\$4
W/D Unit	N	Y	(\$40)	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/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$2)	Y/Y	(\$2)	Y/Y	(\$2)
F. Adjustments							
Net Adjustment			-\$69		-\$17		-\$17
G. Adjusted & Achievable Rent		\$861		\$1068		\$734	
Estimated Market Rent (Avg of 6 comps, rounded)		\$837	Rounded to: \$835		see Table		

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)			Rounded to:		see Table	% Adv	

SECTIONS L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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


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

The report was written in accordance with my understanding of the 2013 GA-DCA Market Study Manual and 2013 GA-DCA Qualified Action Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

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

 6-5-13

Jerry M. Koontz
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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 29+ 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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National Council of Housing Market Analysts (NCHMA)

NCHMA Market Study Index

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

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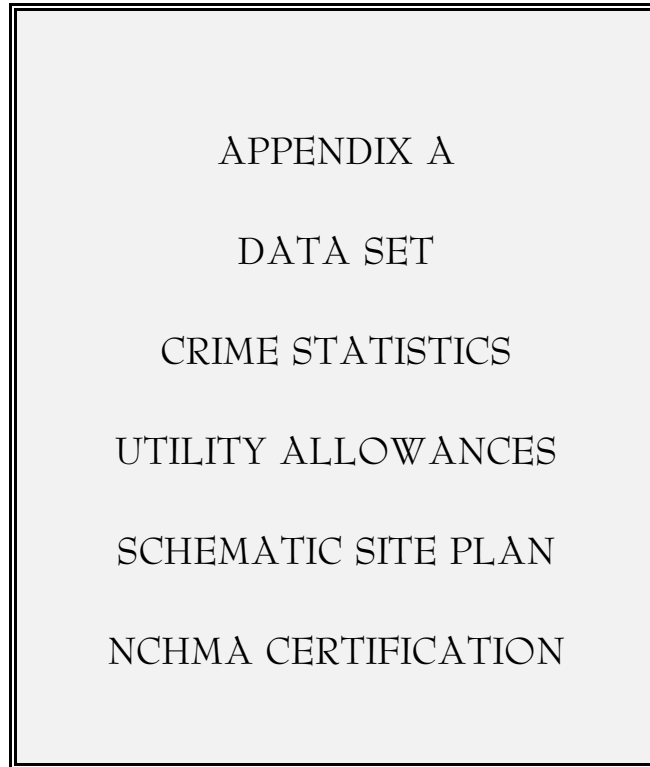
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NA

10 - Subject is not a rehab development of an existing apt complex

45 - Na (study focuses upon seniors selling not buying homes)



DATA SET

POPULATION DATA

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Population by Age & Sex Auburn, GA - PMA

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,914	3,727	7,641	0 to 4 Years	4,062	3,880	7,942	0 to 4 Years	4,318	4,134	8,452
5 to 9 Years	4,532	4,309	8,841	5 to 9 Years	4,505	4,306	8,811	5 to 9 Years	4,431	4,264	8,695
10 to 14 Years	4,433	4,213	8,646	10 to 14 Years	4,553	4,349	8,902	10 to 14 Years	4,684	4,525	9,209
15 to 17 Years	2,514	2,408	4,922	15 to 17 Years	2,627	2,489	5,116	15 to 17 Years	2,781	2,623	5,404
18 to 20 Years	1,918	1,792	3,710	18 to 20 Years	2,153	1,965	4,118	18 to 20 Years	2,428	2,172	4,600
21 to 24 Years	2,081	1,999	4,080	21 to 24 Years	2,584	2,517	5,101	21 to 24 Years	3,169	3,065	6,234
25 to 34 Years	6,109	6,524	12,633	25 to 34 Years	5,818	6,031	11,849	25 to 34 Years	5,981	5,886	11,867
35 to 44 Years	7,954	8,523	16,477	35 to 44 Years	7,809	8,510	16,319	35 to 44 Years	7,184	8,010	15,194
45 to 54 Years	7,366	7,440	14,806	45 to 54 Years	7,754	7,895	15,649	45 to 54 Years	8,042	8,313	16,355
55 to 64 Years	4,473	4,728	9,201	55 to 64 Years	5,114	5,370	10,484	55 to 64 Years	6,453	6,743	13,196
65 to 74 Years	2,209	2,773	4,982	65 to 74 Years	2,675	3,238	5,913	65 to 74 Years	3,504	4,052	7,556
75 to 84 Years	962	1,420	2,382	75 to 84 Years	1,057	1,563	2,620	75 to 84 Years	1,307	1,945	3,252
85 Years and Up	215	526	741	85 Years and Up	262	609	871	85 Years and Up	343	727	1,070
Total	48,680	50,382	99,062	Total	50,973	52,722	103,695	Total	54,625	56,459	111,084
62+ Years	n/a	n/a	10,607	62+ Years	n/a	n/a	12,138	62+ Years	n/a	n/a	15,307

Source: Nielsen Claritas; Ribbon Demographics

Population by Age & Sex
Barrow County, GA

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,006	2,826	5,832	0 to 4 Years	3,023	2,865	5,888	0 to 4 Years	3,075	2,964	6,039
5 to 9 Years	2,932	2,702	5,634	5 to 9 Years	2,892	2,671	5,563	5 to 9 Years	2,910	2,721	5,631
10 to 14 Years	2,714	2,451	5,165	10 to 14 Years	2,784	2,564	5,348	10 to 14 Years	2,851	2,640	5,491
15 to 17 Years	1,501	1,457	2,958	15 to 17 Years	1,570	1,453	3,023	15 to 17 Years	1,678	1,529	3,207
18 to 20 Years	1,218	1,241	2,459	18 to 20 Years	1,284	1,266	2,550	18 to 20 Years	1,391	1,319	2,710
21 to 24 Years	1,677	1,629	3,306	21 to 24 Years	1,802	1,757	3,559	21 to 24 Years	2,003	1,871	3,874
25 to 34 Years	5,310	5,445	10,755	25 to 34 Years	4,903	5,022	9,925	25 to 34 Years	4,323	4,418	8,741
35 to 44 Years	5,155	5,272	10,427	35 to 44 Years	5,190	5,283	10,473	35 to 44 Years	5,213	5,281	10,494
45 to 54 Years	4,694	4,727	9,421	45 to 54 Years	4,775	4,814	9,589	45 to 54 Years	4,856	4,977	9,833
55 to 64 Years	3,342	3,596	6,938	55 to 64 Years	3,518	3,785	7,303	55 to 64 Years	3,975	4,191	8,166
65 to 74 Years	1,725	2,168	3,893	65 to 74 Years	2,034	2,479	4,513	65 to 74 Years	2,508	2,944	5,452
75 to 84 Years	736	1,151	1,887	75 to 84 Years	801	1,233	2,034	75 to 84 Years	967	1,472	2,439
85 Years and Up	198	494	692	85 Years and Up	223	543	766	85 Years and Up	264	610	874
Total	34,208	35,159	69,367	Total	34,799	35,735	70,534	Total	36,014	36,937	72,951
62+ Years	n/a	n/a	8,447	62+ Years	n/a	n/a	9,309	62+ Years	n/a	n/a	10,981

Source: Nielsen Claritas; Ribbon Demographics

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	126	97	46	108	80	457
\$10,000-20,000	51	67	74	86	52	330
\$20,000-30,000	260	267	257	248	73	1,105
\$30,000-40,000	320	209	186	373	232	1,320
\$40,000-50,000	112	366	420	438	410	1,746
\$50,000-60,000	249	375	387	276	432	1,719
\$60,000-75,000	210	616	493	689	611	2,619
\$75,000-100,000	233	709	951	1,145	814	3,852
\$100,000-125,000	53	453	402	651	514	2,073
\$125,000-150,000	35	164	342	365	195	1,101
\$150,000-200,000	11	205	214	382	183	995
\$200,000+	6	197	184	118	152	657
Total	1,666	3,725	3,956	4,879	3,748	17,974

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	289	127	41	15	12	484
\$10,000-20,000	470	359	55	25	25	934
\$20,000-30,000	254	339	80	26	25	724
\$30,000-40,000	253	409	92	33	9	796
\$40,000-50,000	198	495	196	19	29	937
\$50,000-60,000	213	362	116	25	56	772
\$60,000-75,000	164	383	177	66	46	836
\$75,000-100,000	195	792	143	58	20	1,208
\$100,000-125,000	48	306	137	52	20	563
\$125,000-150,000	59	232	77	42	51	461
\$150,000-200,000	32	244	80	38	22	416
\$200,000+	18	165	40	33	8	264
Total	2,193	4,213	1,234	432	323	8,395

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	231	89	23	12	8	363
\$10,000-20,000	419	289	45	18	21	792
\$20,000-30,000	219	243	31	12	25	530
\$30,000-40,000	177	323	40	21	5	566
\$40,000-50,000	138	337	69	17	23	584
\$50,000-60,000	119	223	65	15	49	471
\$60,000-75,000	65	203	81	42	17	408
\$75,000-100,000	65	366	67	8	9	515
\$100,000-125,000	36	80	59	19	3	197
\$125,000-150,000	32	75	18	8	23	156
\$150,000-200,000	18	80	18	5	18	139
\$200,000+	12	55	9	22	4	102
Total	1,531	2,363	525	199	205	4,823

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	415	224	87	123	92	941
\$10,000-20,000	521	426	129	111	77	1,264
\$20,000-30,000	514	606	337	274	98	1,829
\$30,000-40,000	573	618	278	406	241	2,116
\$40,000-50,000	310	861	616	457	439	2,683
\$50,000-60,000	462	737	503	301	488	2,491
\$60,000-75,000	374	999	670	755	657	3,455
\$75,000-100,000	428	1,501	1,094	1,203	834	5,060
\$100,000-125,000	101	759	539	703	534	2,636
\$125,000-150,000	94	396	419	407	246	1,562
\$150,000-200,000	43	449	294	420	205	1,411
\$200,000+	24	362	224	151	160	921
Total	3,859	7,938	5,190	5,311	4,071	26,369

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	115	46	43	107	123	434
\$10,000-20,000	132	215	99	41	133	620
\$20,000-30,000	124	72	106	148	45	495
\$30,000-40,000	84	168	70	165	103	590
\$40,000-50,000	101	100	92	67	110	470
\$50,000-60,000	28	72	107	34	110	351
\$60,000-75,000	8	153	159	95	128	543
\$75,000-100,000	13	28	91	51	117	300
\$100,000-125,000	25	37	26	31	47	166
\$125,000-150,000	13	12	20	8	16	69
\$150,000-200,000	19	7	14	7	23	70
\$200,000+	11	6	7	8	9	41
Total	673	916	834	762	964	4,149

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	106	30	17	17	18	188
\$10,000-20,000	145	64	27	39	33	308
\$20,000-30,000	106	59	25	14	23	227
\$30,000-40,000	33	60	20	16	20	149
\$40,000-50,000	29	50	22	26	12	139
\$50,000-60,000	36	44	21	45	18	164
\$60,000-75,000	36	28	11	57	14	146
\$75,000-100,000	29	23	56	7	33	148
\$100,000-125,000	24	15	15	8	6	68
\$125,000-150,000	11	15	7	16	13	62
\$150,000-200,000	7	15	6	10	8	46
\$200,000+	8	8	6	4	8	34
Total	570	411	233	259	206	1,679

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	92	24	14	11	12	153
\$10,000-20,000	105	19	14	28	17	183
\$20,000-30,000	34	26	18	10	12	100
\$30,000-40,000	30	12	15	12	12	81
\$40,000-50,000	9	45	16	14	8	92
\$50,000-60,000	25	27	16	5	10	83
\$60,000-75,000	26	15	7	12	10	70
\$75,000-100,000	16	5	11	4	29	65
\$100,000-125,000	10	7	10	4	2	33
\$125,000-150,000	5	8	4	4	9	30
\$150,000-200,000	3	3	1	8	6	21
\$200,000+	5	2	4	1	7	19
Total	360	193	130	113	134	930

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	221	76	60	124	141	622
\$10,000-20,000	277	279	126	80	166	928
\$20,000-30,000	230	131	131	162	68	722
\$30,000-40,000	117	228	90	181	123	739
\$40,000-50,000	130	150	114	93	122	609
\$50,000-60,000	64	116	128	79	128	515
\$60,000-75,000	44	181	170	152	142	689
\$75,000-100,000	42	51	147	58	150	448
\$100,000-125,000	49	52	41	39	53	234
\$125,000-150,000	24	27	27	24	29	131
\$150,000-200,000	26	22	20	17	31	116
\$200,000+	19	14	13	12	17	75
Total	1,243	1,327	1,067	1,021	1,170	5,828

Owner Households						
Age 15 to 54 Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	112	92	50	107	128	489
\$10,000-20,000	49	71	58	108	69	355
\$20,000-30,000	246	248	324	245	70	1,133
\$30,000-40,000	244	159	188	384	239	1,214
\$40,000-50,000	117	429	479	462	485	1,972
\$50,000-60,000	214	350	455	288	520	1,827
\$60,000-75,000	219	635	531	769	749	2,903
\$75,000-100,000	198	631	981	1,210	905	3,925
\$100,000-125,000	40	321	390	641	552	1,944
\$125,000-150,000	23	142	312	327	211	1,015
\$150,000-200,000	5	171	206	353	229	964
\$200,000+	3	109	116	73	114	415
Total	1,470	3,358	4,090	4,967	4,271	18,156

Owner Households						
Aged 55+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	360	154	56	23	16	609
\$10,000-20,000	552	416	58	16	19	1,061
\$20,000-30,000	321	367	86	25	29	828
\$30,000-40,000	246	491	95	37	11	880
\$40,000-50,000	253	667	228	24	27	1,199
\$50,000-60,000	224	409	124	23	68	848
\$60,000-75,000	195	507	205	90	52	1,049
\$75,000-100,000	214	892	147	73	22	1,348
\$100,000-125,000	45	331	185	71	23	655
\$125,000-150,000	71	197	61	49	51	429
\$150,000-200,000	18	216	86	40	33	393
\$200,000+	9	95	23	19	10	156
Total	2,508	4,742	1,354	490	361	9,455

Owner Households						
Aged 62+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	284	107	34	19	13	457
\$10,000-20,000	504	341	48	9	15	917
\$20,000-30,000	278	276	43	15	29	641
\$30,000-40,000	176	395	42	17	9	639
\$40,000-50,000	191	488	82	22	22	805
\$50,000-60,000	124	265	77	13	53	532
\$60,000-75,000	87	305	100	62	19	573
\$75,000-100,000	86	476	76	12	7	657
\$100,000-125,000	37	99	101	29	3	269
\$125,000-150,000	44	72	13	13	23	165
\$150,000-200,000	14	79	21	6	29	149
\$200,000+	7	39	6	15	8	75
Total	1,832	2,942	643	232	230	5,879

Owner Households						
All Age Groups						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	472	246	106	130	144	1,098
\$10,000-20,000	601	487	116	124	88	1,416
\$20,000-30,000	567	615	410	270	99	1,961
\$30,000-40,000	490	650	283	421	250	2,094
\$40,000-50,000	370	1,096	707	486	512	3,171
\$50,000-60,000	438	759	579	311	588	2,675
\$60,000-75,000	414	1,142	736	859	801	3,952
\$75,000-100,000	412	1,523	1,128	1,283	927	5,273
\$100,000-125,000	85	652	575	712	575	2,599
\$125,000-150,000	94	339	373	376	262	1,444
\$150,000-200,000	23	387	292	393	262	1,357
\$200,000+	12	204	139	92	124	571
Total	3,978	8,100	5,444	5,457	4,632	27,611

Renter Households						
Age 15 to 54 Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	87	32	45	122	125	411
\$10,000-20,000	128	257	137	41	165	728
\$20,000-30,000	141	67	110	142	41	501
\$30,000-40,000	74	161	68	147	109	559
\$40,000-50,000	102	121	102	92	138	555
\$50,000-60,000	31	63	115	40	135	384
\$60,000-75,000	4	159	172	102	116	553
\$75,000-100,000	8	27	91	46	124	296
\$100,000-125,000	21	30	24	17	49	141
\$125,000-150,000	11	5	17	10	16	59
\$150,000-200,000	13	4	4	4	16	41
\$200,000+	5	6	2	4	5	22
Total	625	932	887	767	1,039	4,250

Renter Households						
Aged 55+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	129	29	15	9	19	201
\$10,000-20,000	175	59	31	50	32	347
\$20,000-30,000	129	56	16	17	22	240
\$30,000-40,000	31	62	16	15	24	148
\$40,000-50,000	44	62	13	29	16	164
\$50,000-60,000	32	41	21	51	17	162
\$60,000-75,000	42	38	13	59	15	167
\$75,000-100,000	35	19	56	11	42	163
\$100,000-125,000	22	12	11	7	10	62
\$125,000-150,000	13	13	7	13	7	53
\$150,000-200,000	6	10	5	3	7	31
\$200,000+	7	6	7	0	8	28
Total	665	407	211	264	219	1,766

Renter Households						
Aged 62+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	116	23	12	7	15	173
\$10,000-20,000	121	16	16	42	16	211
\$20,000-30,000	44	22	12	11	16	105
\$30,000-40,000	28	17	10	11	18	84
\$40,000-50,000	21	56	11	15	13	116
\$50,000-60,000	25	28	15	11	8	87
\$60,000-75,000	29	23	11	11	10	84
\$75,000-100,000	22	4	7	6	39	78
\$100,000-125,000	9	9	6	3	5	32
\$125,000-150,000	7	5	6	7	6	31
\$150,000-200,000	4	6	1	1	7	19
\$200,000+	6	3	3	0	4	16
Total	432	212	110	125	157	1,036

Renter Households						
All Age Groups						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	216	61	60	131	144	612
\$10,000-20,000	303	316	168	91	197	1,075
\$20,000-30,000	270	123	126	159	63	741
\$30,000-40,000	105	223	84	162	133	707
\$40,000-50,000	146	183	115	121	154	719
\$50,000-60,000	63	104	136	91	152	546
\$60,000-75,000	46	197	185	161	131	720
\$75,000-100,000	43	46	147	57	166	459
\$100,000-125,000	43	42	35	24	59	203
\$125,000-150,000	24	18	24	23	23	112
\$150,000-200,000	19	14	9	7	23	72
\$200,000+	12	12	9	4	13	50
Total	1,290	1,339	1,098	1,031	1,258	6,016

Owner Households						
Age 15 to 54 Years						
Year 2018 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	74	71	44	112	147	448
\$10,000-20,000	48	58	57	122	69	354
\$20,000-30,000	198	182	316	239	55	990
\$30,000-40,000	221	117	170	379	257	1,144
\$40,000-50,000	87	271	374	359	491	1,582
\$50,000-60,000	200	355	463	312	620	1,950
\$60,000-75,000	170	494	492	700	798	2,654
\$75,000-100,000	149	524	963	1,294	1,001	3,931
\$100,000-125,000	33	346	456	728	630	2,193
\$125,000-150,000	28	125	299	342	235	1,029
\$150,000-200,000	3	149	196	346	234	928
\$200,000+	3	90	125	81	135	434
Total	1,214	2,782	3,955	5,014	4,672	17,637

Owner Households						
Aged 55+ Years						
Year 2018 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	403	189	67	29	21	709
\$10,000-20,000	569	461	67	30	31	1,158
\$20,000-30,000	378	414	99	37	48	976
\$30,000-40,000	307	603	123	47	10	1,090
\$40,000-50,000	248	676	284	31	36	1,275
\$50,000-60,000	325	515	172	42	84	1,138
\$60,000-75,000	267	597	286	128	64	1,342
\$75,000-100,000	257	1,097	219	106	36	1,715
\$100,000-125,000	76	463	271	119	34	963
\$125,000-150,000	76	228	96	68	72	540
\$150,000-200,000	26	266	111	65	44	512
\$200,000+	20	141	37	34	10	242
Total	2,952	5,650	1,832	736	490	11,660

Owner Households						
Aged 62+ Years						
Year 2018 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	308	132	40	22	18	520
\$10,000-20,000	514	383	51	17	28	993
\$20,000-30,000	332	306	59	25	47	769
\$30,000-40,000	212	495	48	18	7	780
\$40,000-50,000	188	493	109	29	30	849
\$50,000-60,000	187	340	108	26	60	721
\$60,000-75,000	130	376	139	96	32	773
\$75,000-100,000	117	598	113	11	15	854
\$100,000-125,000	61	140	148	42	6	397
\$125,000-150,000	52	86	24	17	32	211
\$150,000-200,000	17	101	23	20	40	201
\$200,000+	15	63	7	22	8	115
Total	2,133	3,513	869	345	323	7,183

Owner Households						
All Age Groups						
Year 2018 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	477	260	111	141	168	1,157
\$10,000-20,000	617	519	124	152	100	1,512
\$20,000-30,000	576	596	415	276	103	1,966
\$30,000-40,000	528	720	293	426	267	2,234
\$40,000-50,000	335	947	658	390	527	2,857
\$50,000-60,000	525	870	635	354	704	3,088
\$60,000-75,000	437	1,091	778	828	862	3,996
\$75,000-100,000	406	1,621	1,182	1,400	1,037	5,646
\$100,000-125,000	109	809	727	847	664	3,156
\$125,000-150,000	104	353	395	410	307	1,569
\$150,000-200,000	29	415	307	411	278	1,440
\$200,000+	23	231	162	115	145	676
Total	4,166	8,432	5,787	5,750	5,162	29,297

Renter Households						
Age 15 to 54 Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	89	33	36	117	128	403
\$10,000-20,000	114	250	94	50	134	642
\$20,000-30,000	139	70	106	133	38	486
\$30,000-40,000	79	161	74	156	120	590
\$40,000-50,000	75	102	83	54	131	445
\$50,000-60,000	31	82	110	41	148	412
\$60,000-75,000	1	157	180	103	107	548
\$75,000-100,000	9	28	99	46	150	332
\$100,000-125,000	39	35	23	28	57	182
\$125,000-150,000	11	7	19	14	16	67
\$150,000-200,000	12	3	5	8	23	51
\$200,000+	8	7	11	7	6	39
Total	607	935	840	757	1,058	4,197

Renter Households						
Aged 55+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	141	35	23	8	22	229
\$10,000-20,000	187	61	39	54	44	385
\$20,000-30,000	143	58	27	18	31	277
\$30,000-40,000	43	67	33	20	30	193
\$40,000-50,000	35	56	25	29	26	171
\$50,000-60,000	46	56	31	64	26	223
\$60,000-75,000	54	37	19	64	24	198
\$75,000-100,000	41	23	78	14	59	215
\$100,000-125,000	36	19	19	12	16	102
\$125,000-150,000	13	16	6	15	12	62
\$150,000-200,000	14	11	8	13	7	53
\$200,000+	6	11	6	2	8	33
Total	759	450	314	313	305	2,141

Renter Households						
Aged 62+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	130	29	18	3	17	197
\$10,000-20,000	137	19	23	44	25	248
\$20,000-30,000	56	25	22	13	21	137
\$30,000-40,000	38	16	26	15	22	117
\$40,000-50,000	17	50	19	16	23	125
\$50,000-60,000	37	36	25	14	16	128
\$60,000-75,000	37	20	13	11	17	98
\$75,000-100,000	25	5	15	10	55	110
\$100,000-125,000	16	11	11	9	10	57
\$125,000-150,000	9	7	4	5	8	33
\$150,000-200,000	7	3	5	7	5	27
\$200,000+	3	8	3	1	6	21
Total	512	229	184	148	225	1,298

Renter Households						
All Age Groups						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	230	68	59	125	150	632
\$10,000-20,000	301	311	133	104	178	1,027
\$20,000-30,000	282	128	133	151	69	763
\$30,000-40,000	122	228	107	176	150	783
\$40,000-50,000	110	158	108	83	157	616
\$50,000-60,000	77	138	141	105	174	635
\$60,000-75,000	55	194	199	167	131	746
\$75,000-100,000	50	51	177	60	209	547
\$100,000-125,000	75	54	42	40	73	284
\$125,000-150,000	24	23	25	29	28	129
\$150,000-200,000	26	14	13	21	30	104
\$200,000+	14	18	17	9	14	72
Total	1,366	1,385	1,154	1,070	1,363	6,338



B25072

AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

 Universe: Renter-occupied housing units
 2007-2011 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Barrow County, Georgia		Auburn city, Georgia	
	Estimate	Margin of Error	Estimate	Margin of Error
Total:	5,373	+/-455	407	+/-148
Householder 15 to 24 years:	375	+/-153	65	+/-83
Less than 20.0 percent	74	+/-82	0	+/-98
20.0 to 24.9 percent	29	+/-47	0	+/-98
25.0 to 29.9 percent	27	+/-34	0	+/-98
30.0 to 34.9 percent	9	+/-15	0	+/-98
35.0 percent or more	189	+/-104	42	+/-61
Not computed	47	+/-56	23	+/-36
Householder 25 to 34 years:	1,466	+/-289	80	+/-80
Less than 20.0 percent	247	+/-149	0	+/-98
20.0 to 24.9 percent	223	+/-113	0	+/-98
25.0 to 29.9 percent	123	+/-80	5	+/-11
30.0 to 34.9 percent	104	+/-71	0	+/-98
35.0 percent or more	737	+/-215	75	+/-79
Not computed	32	+/-37	0	+/-98
Householder 35 to 64 years:	3,052	+/-381	243	+/-130
Less than 20.0 percent	640	+/-226	0	+/-98
20.0 to 24.9 percent	411	+/-179	77	+/-83
25.0 to 29.9 percent	335	+/-177	60	+/-67
30.0 to 34.9 percent	193	+/-116	0	+/-98
35.0 percent or more	1,269	+/-256	92	+/-69
Not computed	204	+/-104	14	+/-22
Householder 65 years and over:	480	+/-150	19	+/-29
Less than 20.0 percent	78	+/-80	0	+/-98
20.0 to 24.9 percent	14	+/-22	0	+/-98
25.0 to 29.9 percent	34	+/-40	0	+/-98
30.0 to 34.9 percent	58	+/-37	0	+/-98
35.0 percent or more	233	+/-114	19	+/-29
Not computed	63	+/-40	0	+/-98

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.



B25074

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2007-2011 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Barrow County, Georgia		Auburn city, Georgia	
	Estimate	Margin of Error	Estimate	Margin of Error
Total:	5,373	+/-455	407	+/-148
Less than \$10,000:	742	+/-219	61	+/-75
Less than 20.0 percent	47	+/-72	0	+/-98
20.0 to 24.9 percent	0	+/-98	0	+/-98
25.0 to 29.9 percent	29	+/-38	0	+/-98
30.0 to 34.9 percent	26	+/-26	0	+/-98
35.0 percent or more	572	+/-200	61	+/-75
Not computed	68	+/-47	0	+/-98
\$10,000 to \$19,999:	1,165	+/-291	97	+/-70
Less than 20.0 percent	11	+/-18	0	+/-98
20.0 to 24.9 percent	0	+/-98	0	+/-98
25.0 to 29.9 percent	48	+/-60	0	+/-98
30.0 to 34.9 percent	15	+/-18	0	+/-98
35.0 percent or more	1,021	+/-287	97	+/-70
Not computed	70	+/-72	0	+/-98
\$20,000 to \$34,999:	1,282	+/-291	141	+/-102
Less than 20.0 percent	0	+/-98	0	+/-98
20.0 to 24.9 percent	102	+/-83	14	+/-24
25.0 to 29.9 percent	157	+/-91	34	+/-52
30.0 to 34.9 percent	176	+/-116	0	+/-98
35.0 percent or more	733	+/-206	70	+/-76
Not computed	114	+/-98	23	+/-36
\$35,000 to \$49,999:	753	+/-216	26	+/-44
Less than 20.0 percent	185	+/-121	0	+/-98
20.0 to 24.9 percent	190	+/-118	0	+/-98
25.0 to 29.9 percent	114	+/-100	26	+/-44
30.0 to 34.9 percent	108	+/-66	0	+/-98
35.0 percent or more	100	+/-67	0	+/-98
Not computed	56	+/-42	0	+/-98
\$50,000 to \$74,999:	943	+/-255	68	+/-83
Less than 20.0 percent	361	+/-208	0	+/-98
20.0 to 24.9 percent	348	+/-156	63	+/-79
25.0 to 29.9 percent	171	+/-101	5	+/-11
30.0 to 34.9 percent	39	+/-46	0	+/-98
35.0 percent or more	0	+/-98	0	+/-98

	Barrow County, Georgia		Auburn city, Georgia	
	Estimate	Margin of Error	Estimate	Margin of Error
Not computed	24	+/-40	0	+/-98
\$75,000 to \$99,999:	300	+/-122	14	+/-22
Less than 20.0 percent	247	+/-108	0	+/-98
20.0 to 24.9 percent	37	+/-60	0	+/-98
25.0 to 29.9 percent	0	+/-98	0	+/-98
30.0 to 34.9 percent	0	+/-98	0	+/-98
35.0 percent or more	2	+/-4	0	+/-98
Not computed	14	+/-22	14	+/-22
\$100,000 or more:	188	+/-114	0	+/-98
Less than 20.0 percent	188	+/-114	0	+/-98
20.0 to 24.9 percent	0	+/-98	0	+/-98
25.0 to 29.9 percent	0	+/-98	0	+/-98
30.0 to 34.9 percent	0	+/-98	0	+/-98
35.0 percent or more	0	+/-98	0	+/-98
Not computed	0	+/-98	0	+/-98

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2007-2011 American Community Survey (ACS) data generally reflect the December 2009 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2007-2011 American Community Survey

Explanation of Symbols:

1. An '***' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '****' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '*****' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.

CRIME STATISTICS



Crime Statistics

[georgia.gov](#) > [Agencies](#) > [Georgia Bureau of Investigations](#) > [Crime Statistics](#)

Georgia Crime Statistics

Results for All Months, 2011, Barrow County

Number of Crimes by Offense

Barrow County

Month	Murder	Rape	Robbery	Assault	Burglary	Larceny	Vehicle Theft
January	0	0	3	28	35	94	6
February	0	1	1	20	49	77	7
March	0	1	2	26	41	82	6
April	0	1	4	16	36	110	9
May	0	2	1	41	40	94	14
June	0	2	2	30	30	111	10
July	1	1	4	24	39	76	7
August	0	5	3	19	40	98	10
September	0	3	2	12	27	103	15
October	0	0	1	36	44	98	6
November	0	0	2	23	37	87	8
December	0	1	2	13	37	100	9
Total	1	17	27	288	455	1130	107

SEARCH AGAIN

UTILITY ALLOWANCES

Georgia Department of Community Affairs
Office of Affordable Housing

UTILITY ALLOWANCES
Effective 6/1/2013

MIDDLE REGION

Unit Type	Use	Appliance Type	0 BR	1 BR	2 BR	3 BR	4 BR
MULTI-FAMILY	Heating	Natural Gas	20	28	35	44	56
		Electric	23	33	42	51	65
		Propane	42	59	76	93	119
		78%+ AFUE Gas	13	16	20	26	32
		Electric Heat Pump	7	7	9	14	17
		Electric Aquatherm	16	23	29	36	46
		Gas Aquatherm	15	19	25	31	39
	Cooking	Natural Gas	6	9	10	13	16
		Electric	7	9	12	15	19
		Propane	14	17	23	28	34
	Hot Water	Natural Gas	16	22	28	34	42
		Electric	21	29	37	45	57
		Propane	34	45	59	71	91
	Air Cond.	Electric	23	33	42	51	65
Lights/Refr.	Electric	19	27	34	42	53	
Sewer		28	37	46	57	71	
Water		17	22	28	35	43	
Trash Collection		20	20	20	20	20	
SINGLE FAMILY	Heating	Natural Gas	22	31	39	48	61
		Electric	26	36	46	57	72
		Propane	48	65	85	102	130
		78%+ AFUE Gas	19	26	32	38	48
		Electric Heat Pump	14	22	24	28	38
		Electric Aquatherm	18	25	33	40	51
		Gas Aquatherm	16	22	28	34	42
	Cooking	Natural Gas	6	9	10	13	16
		Electric	7	9	12	15	19
		Propane	14	17	23	28	34
	Hot Water	Natural Gas	16	22	28	34	42
		Electric	21	29	37	45	57
		Propane	34	45	59	71	91
	Air Cond.	Electric	26	36	46	57	72
Lights/Refr.	Electric	21	30	38	46	59	
Sewer		27	37	47	56	71	
Water		17	23	28	34	43	
Trash Collection		20	20	20	20	20	

PART FIVE - UTILITY ALLOWANCES - 2013-0 Autry Pines Senior Village, Auburn, Barrow County

DCA Utility Region for project: Middle

I. UTILITY ALLOWANCE SCHEDULE #1

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)			
		Tenant	Owner	Efficiency	1	2	3
Heat	Electric Heat Pump	X		7	9		
Air Conditioning	Electric	X		33	42		
Cooking	Electric	X		9	12		
Hot Water	Electric	X		29	37		
Lights	Electric	X		27	34		
Water & Sewer	Submetered? Yes	X		59	74		
Refuse Collection			X				
Total Utility Allowance by Unit Size				0	164	208	0

Source of Utility Allowances
Date of Utility Allowances

DCA
September 1, 2012 Structure MF

II. UTILITY ALLOWANCE SCHEDULE #2

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)			
		Tenant	Owner	Efficiency	1	2	3
Heat	<<Select Fuel >>						
Air Conditioning	Electric						
Cooking	<<Select Fuel >>						
Hot Water	<<Select Fuel >>						
Lights	Electric						
Water & Sewer	Submetered? <Select>						
Refuse Collection							
Total Utility Allowance by Unit Size				0	0	0	0

Source of Utility Allowances
Date of Utility Allowances

Structure

**Elderly allowances cannot be used except at properties that have 100% HUD PBRA and satisfy the DCA definition of "elderly"*

APPLICANT COMMENTS AND CLARIFICATIONS

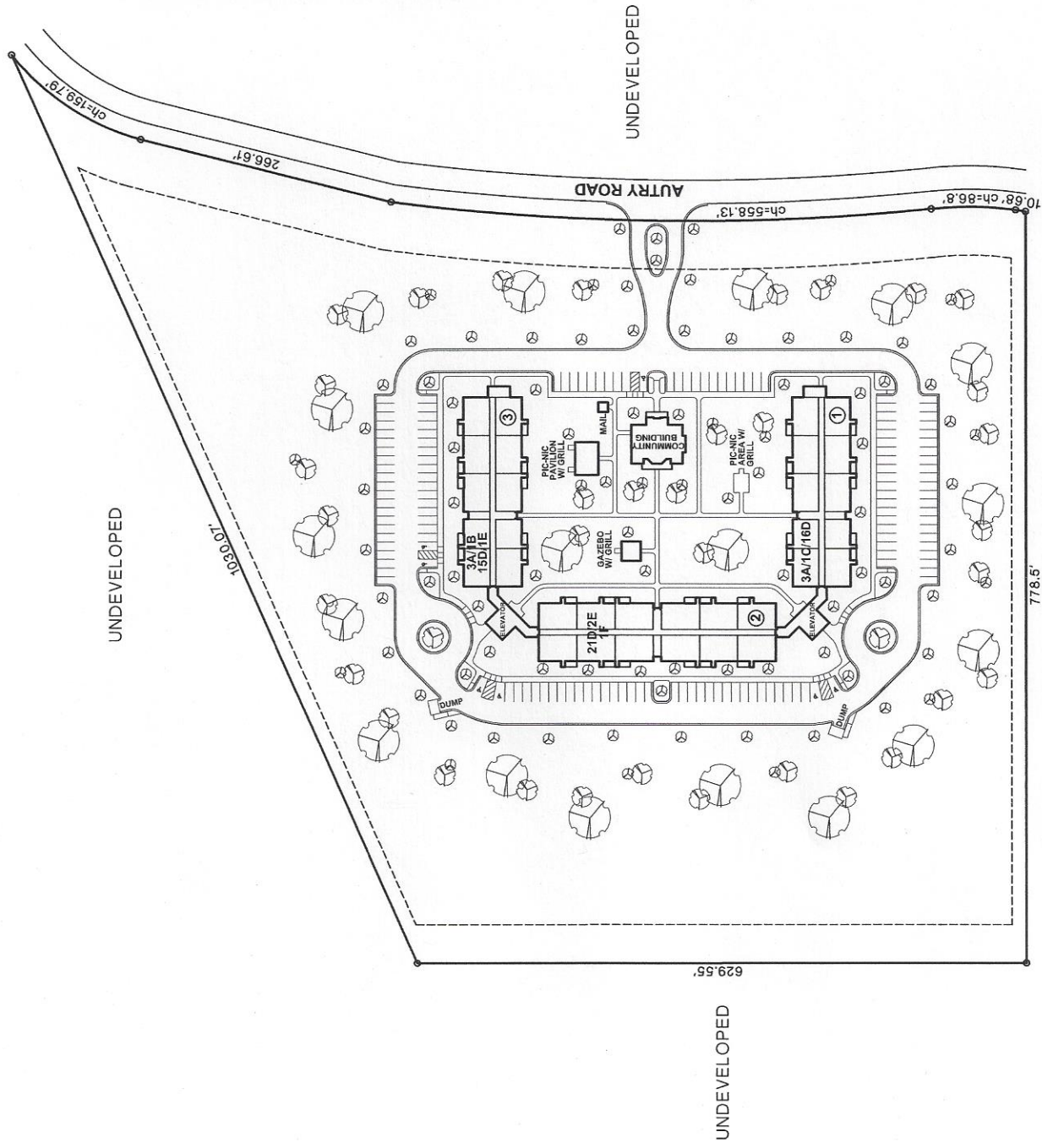
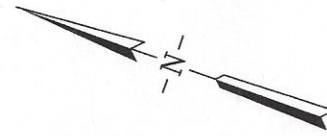
DCA COMMENTS

SCHEMATIC SITE PLAN

LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	6 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP	1 UNIT
UNIT 'C' - ONE BEDROOM - SENSORY	1 UNIT
UNIT 'D' - TWO BEDROOM	52 UNITS
UNIT 'E' - TWO BEDROOM - HANDICAP	3 UNITS
UNIT 'F' - TWO BEDROOM - SENSORY	1 UNIT
TOTAL UNITS:	
	64 UNITS

SITE DATA	
PARKING SPACES	142
SITE AREA	14.74 ACRES ±

OWNER/DEVELOPER
AUTRY PINES, L.P. 1341 CASSVILLE ROAD NW CARTERSVILLE, GEORGIA 30120
ARCHITECT
McKEAN & ASSOCIATES, ARCHITECTS, LLC 2815 ZELDA ROAD MONTGOMERY, ALABAMA 36106



McKEAN & ASSOCIATES
ARCHITECTS
MONTGOMERY, ALABAMA
LLC

MARCH 15, 2013

SCHEMATIC SITE PLAN
AUTRY PINES
AUBURN, GEORGIA

NCHMA CERTIFICATION

Certificate of Professional Designation

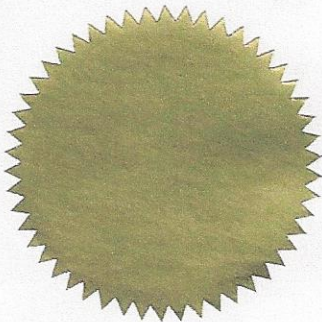
This certificate verifies that

Jerry Koontz
Koontz & Salinger

*Has completed NCAHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



National Council of Affordable Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 200036
(202) 939-1750



Designation Term
7/1/2012 to 6/30/2013

Thomas Amdur
Executive Director, NCAHMA