

**Need and Demand Analysis For
Champions Creek
310 Meadow Ridge Circle
Milledgeville, Georgia 31061**

Prepared For
Ms. Willa Turner
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast, 2nd Floor
Atlanta, Georgia 30329

Effective Date
May 20, 2016

Date of Report
May 24, 2016

Prepared By

The logo for Gill Group features the word "Gill" in a blue serif font above a large, stylized blue "G" that overlaps with the word "Group" below it. The "G" is significantly larger and more prominent than the other text.

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May 24, 2016

Ms. Willa Turner
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast, 2nd Floor
Atlanta, Georgia 30329

Dear Ms. Turner:

Following is a market study which was completed for Champions Creek, according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing and the guidelines set forth the U.S. Department of Housing and Urban Development (HUD). The subject will be located at approximately 310 Meadow Ridge Circle in Milledgeville, Georgia. The site will be improved with four walk-up two-story buildings containing 64 Low Income Housing Tax Credit units for housing for families. The subject also contains asphalt parking spaces. The total site size is approximately 5.255 acres, or 228,908 square feet.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by David Warren while visiting the site. The site was inspected on May 20, 2016, by David Warren and Samuel T. Gill. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are the Georgia Department of Community Affairs, HUD and Roundstone Development and its affiliates or assigns.

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

The document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'David Warren'.

David Warren
Market Analyst

A handwritten signature in black ink, appearing to read 'Samuel T. Gill'.

Samuel T. Gill
Market Analyst

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CERTIFICATION

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

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

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



David Warren
Market Analyst
May 24, 2016



Samuel T. Gill
Market Analyst

IDENTITY OF INTEREST

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

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

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

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



David Warren
Market Analyst

May 24, 2016



Samuel T. Gill
Market Analyst

**MAP CERTIFICATION
Champions Creek
310 Meadow Ridge Circle
Milledgeville, Georgia**

I understand that my market study will be used by Roundstone Development, to document to the U.S. Department of Housing and Urban Development that the MAP Lender's application for FHA multifamily mortgage insurance was prepared and reviewed in accordance with HUD requirements. I certify that my report was in accordance with the HUD requirements applicable on the date of my report and that I have no financial interest or family relationship with the officers, directors, stockholders or partners of the borrower, the general contractor, any subcontractors, the buyer or seller of the proposed property or the architect, or engage in any business that might present a conflict of interest.

I am employed by the MAP Lender under contract for this specific assignment (market study) and I have no other side deals, agreements or financial considerations with the MAP Lender or others in connection with this transaction.

Date: May 24, 2016



By: _____

Samuel T. Gill
Market Analyst

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Samuel T. Gill
Market Analyst
May 24, 2016

PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the proposed 64-unit development designed for housing for families. The proposed development designed for housing for families is viable within the market area. The report was prepared assuming that the project will be constructed as detailed in this report.

Project Description

The subject, Champions Creek, is a proposed 64-unit development designed for housing for families. The subject will be located at approximately 310 Meadow Ridge Circle, Milledgeville, Baldwin County, Georgia, 31061. Meadow Ridge Circle is located east of U.S. Highway 441.

The proposed development will contain four walk-up two-story buildings containing 64 units with brick and stone exterior. The property will contain 8 one-bedroom/one-bath units with 750 square feet for a total of 6,000 square feet; 32 two-bedroom/two-bath units with 939 square feet for a total of 30,048 square feet; and 24 three-bedroom/two-bath units with 1,164 square feet for a total of 27,936 square feet. The total net rentable area is 63,984 square feet.

The subject is a proposed Low Income Housing Tax Credit development which will target households at 50 and 60 percent of the area median income. The following chart lists the subject’s proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	4	750	50%	\$485	\$485	\$105	\$380
1/1	4	750	60%	\$582	\$582	\$105	\$477
2/2	5	939	50%	\$582	\$582	\$134	\$448
2/2	27	939	60%	\$699	\$699	\$134	\$565
3/2	4	1,164	50%	\$672	\$672	\$167	\$505
3/2	20	1,164	60%	\$807	\$807	\$167	\$640

Unit amenities will include a refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, carpet and tile floor coverings, blinds, ceiling fans, walk-in closet and balcony or patio. Project amenities will include clubhouse, community room, swimming pool, fitness center, picnic area, playground, computer room, laundry facility, on-site management, limited access gate and open parking spaces. The subject’s unit mix and project amenities are similar to most surveyed comparables.

The subject’s proposed unit mix of one-, two- and three-bedroom units will be suitable in the market. The average unit size of the comparables is larger than the subject’s proposed unit sizes. However, the subject’s proposed unit sizes are within the range of existing developments. In addition, the proposed unit sizes are similar when compared to other rent restricted developments within the primary market area.

Therefore, even though the subject's unit sizes are smaller, it is believed this will not have a negative impact on the marketability of the units.

The subject property's proposed net rents are lower than the market rents of \$610 for the one-bedroom units, \$730 for the two-bedroom units and \$815 for the three-bedroom units.

Site Description/Evaluation

The subject is located at approximately 310 Meadow Ridge Circle, and contains approximately 5.255 acres. The subject property is currently zoned MR-2, Multifamily Residential 2 District. The subject will be a legal, conforming use. Meadow Ridge Circle is located east of U.S. Highway 441. Due to the subject's location, it is the opinion of the analyst that there is good visibility/access to the site.

The subject neighborhood is comprised primarily of single-family residences and is 70 percent built up. Approximately 45 percent of the land use is comprised of single-family properties, and about 10 percent is made up of multifamily dwellings. Approximately five percent of the land use is comprised of two- to four-family properties, and about five percent is made up of commercial properties. About five percent of the land use is made up of industrial properties, and the remaining 30 percent is vacant land. The area is mostly suburban.

The site is located near a major thoroughfare which provides it with good visibility and access. The crime rate for the area is relatively low. The subject is located in close proximity to most major services. There are multiple pharmacies, convenience stores, department stores, banks and restaurants within two miles of the site. In addition schools and health care facilities are located within a reasonable distance from the subject. The subject is a proposed development designed for housing for families. The subject will be 100 percent Low Income Housing Tax Credit, with units set at 50 and 60 percent of the area median income, which will provide affordable housing to residents in the area. The site has no apparent weaknesses.

Market Area Definition

The market area for the subject consists of the western portion of Baldwin County which consists of Census Tracts 9701.00, 9702.00, 9703.00, 9704.00, 9705.00, 9706.00, 9707.01 and 9707.02 was deemed the most appropriate primary market area. The primary market area has the following boundaries: North – Log Cabin Road Northeast and Sinclair Dam Road Northeast; East – Oconee River; South – Frazier Drive Southeast, Park Avenue Southeast, Wolverine Street, U.S. Highway 441 Business/State Highway 243 and Allen Memorial Drive; and West – State Highway 29/U.S. Highway 441. The northern boundary is approximately 5.3 miles from the subject, and the southern boundary is approximately 5.4 miles from the subject. The western boundary is approximately 10.0 miles from the subject, and the eastern boundary is approximately 7.5 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 37,973. By 2010, population in this market area had increased by 1.9 percent to 38,684. In 2016, the population in this market area had increased by 0.6 percent to 38,928. It is projected that between 2016 and 2018, population in the market area will increase 1.4 percent to 39,216. It is projected that between 2018 and 2021, population in the market area will increase 1.1 percent to 39,648.

Between 2000 and 2010, the market area gained approximately 186 households per year. The market area gained 140 households between 2016 and 2018. The market area is projected to continue to gain households through 2021. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2021.

Of the surveyed comparables, one-bedroom units typically range from \$495 to \$700 per month; two-bedroom units typically range from \$545 to \$875 per month; and three-bedroom units typically range from \$650 to \$1,065 per month. These rental rates have remained similar within the past few years.

Households who have between one and two persons and annual incomes between \$16,629 and \$20,700 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately nine percent (8.6%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$19,954 and \$24,840 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately seven percent (7.3%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$19,954 and \$23,300 are potential tenants for the two-bedroom units at 50 percent of the area median income. Approximately five percent (5.0%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$23,966 and \$27,960 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately six percent (5.9%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$23,040 and \$27,950 are potential tenants for the three-bedroom units at 50 percent of the area median income. Approximately seven percent (7.3%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$27,669 and \$33,540 are potential tenants for the three-bedroom units at 60 percent of the area median income. Approximately seven percent (7.1%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently 149 properties in the city that are in some state of foreclosure (default, auction or bank owned). This ratio is in the mid-range for Baldwin County. In April, the number of properties that received a foreclosure filing in Milledgeville is 10 percent higher than the previous month and 175 percent higher than the same time last year. The City of Milledgeville foreclosure rate is 0.06 percent which is lower than the state's 0.07 percent rate. It is the same as Baldwin County which is also 0.06 percent. The number of foreclosures per month has varied little since June 2010. Therefore, it appears that the foreclosure rate in the city has been stable. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Economic Data

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

Employment in Baldwin County has been decreasing an average of 0.7 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2000. The unemployment rate for Baldwin County has fluctuated from 5.4 percent to 15.4 percent over the past 10 years. These fluctuations are in line with the unemployment rates for Baldwin County and the State of Georgia.

The Georgia Department of Corrections purchased the former Bostic building in 2014 and plans to demolish the structure in order to build a long-term care facility for inmates. Approximately 280 jobs will be created. Additionally, the Georgia National Guard plans to add approximately 125 new jobs for at-risk youth with the location of the National Guard Youth Challenge Program in the city. Finally, Sparta Industries, manufacturer of HVAC duct liner insulation, has recently announced plans to open a new plant at the former Rheem Manufacturing building. The new plant will add more than 1,000 jobs for the city and will represent a capital investment of \$22.5 million through the next five years. The addition of the new plant is particularly important for Milledgeville and Baldwin County because the area has been adversely affected by the closing of Georgia Power's coal-fired Plant Branch in April 2015. This business closure affected more than 200 employees. Additionally, a few years ago, several manufacturers and prisons in the area closed. However, the employers in the area are not anticipating any major openings or closings and are currently stable. Overall, it is believed that the economy of Milledgeville is stable.

Project-Specific Affordability and Demand Analysis

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

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1 @ 50% AMI	\$485	\$16,629	\$20,700	8.6%	537
1/1 @ 60% AMI	\$582	\$19,954	\$24,840	7.3%	454
2/2 @ 50% AMI	\$582	\$19,954	\$23,300	5.0%	311
2/2 @ 60% AMI	\$699	\$23,966	\$27,960	5.9%	369
3/2 @ 50% AMI	\$672	\$23,040	\$27,950	7.3%	454
3/2 @ 60% AMI	\$807	\$27,669	\$33,540	7.1%	442
All @ 50% AMI	\$485	\$16,629	\$27,950	19.4%	1,207
All @ 60% AMI	\$582	\$19,954	\$33,540	18.6%	1,157
Total Units		\$16,629	\$33,540	26.0%	1,623

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

Required Capture Rate

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR/1 BA	\$16,629 to \$20,700	4	69	0	69	5.8%	5-7/Month	\$610	N/A	\$380
	2 BR/2 BA	\$19,954 to \$23,300	5	228	0	228	2.2%	5-7/Month	\$730	N/A	\$448
	3 BR/2 BA	\$23,040 to \$27,950	4	197	0	197	2.0%	5-7/Month	\$815	N/A	\$565
60% AMI	1 BR/1 BA	\$19,954 to \$24,840	4	49	0	49	8.2%	5-7/Month	\$610	N/A	\$477
	2 BR/2 BA	\$23,966 to \$27,960	27	161	0	161	16.8%	5-7/Month	\$730	N/A	\$565
	3 BR/2 BA	\$27,669 to \$33,540	20	139	0	139	14.4%	5-7/Month	\$815	N/A	\$640
Total for Project	50% AMI	\$16,629 to \$27,950	13	550	0	550	2.4%	5-7/Month	\$630-\$815	N/A	\$380-\$505
	60% AMI	\$19,954 to \$33,540	51	388	0	388	13.2%	5-7/Month	\$630-\$815	N/A	\$477-\$640
	All Tax Credit Units	\$16,629 to \$33,540	64	705	0	705	9.1%	5-7/Month	\$630-\$815	N/A	\$380-\$640

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no family tax credit comparables located in the market area constructed within the past two years that compete with the subject. The subject would need to capture 2.4 percent of the demand in the market area for units at 50 percent of the area median income 13.2 percent of the demand for units at 60 percent of the area median income and 9.1 percent of the demand in the market area for all tax credit units. As indicated in the chart above, all capture rates are well below the 30 percent threshold requirements. In addition, all individual capture rates per bedroom type at each percent of median income are lower than the 70 percent threshold requirements. Therefore, it is believed the proposed development will be viable due to the lack of affordable housing within this market area.

Competitive Rental Analysis

There were a total of four rent-restricted and eight conventional confirmed apartment complexes in and surrounding the market area. There were 34 vacant units at the time of the survey out of 941 surveyed, for an overall vacancy rate of 3.6 percent. The amenities of these comparables are relatively similar to the subject's proposed amenities. Therefore, it is believed the subject will be competitive within the market area.

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$610 for the one-bedroom units, \$730 for the two-bedroom units and \$815 for the three-bedroom units. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Absorption/Stabilization Estimate

The subject is a proposed 64-unit development designed for housing for families. It will contain 8 one-bedroom units, 32 two-bedroom units and 24 three-bedroom units. After researching the vacancy rates of the existing units as well as other newly constructed developments in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in eight to ten months. The interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb six to eight units per month; therefore, it will reach a stable occupancy level within ten months.

Conclusion

The overall capture rate for the proposed development is reasonable for the tax credit units. The property is currently applying for Low Income Housing Tax Credits. The capture rate was figured by unit type. The capture rates for the units are within the acceptable range. It is believed that the subject is a viable development.

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

Development Name: Champions Creek Total # Units: 64
 Location: 310 Meadow Ridge Circle # LIHTC Units: 64
 PMA Boundary: The primary market area consists of the following census tracts: 9701.00, 9702.00, 9703.00, 9704.00, 9705.00, 9706.00, 9707.01 and 9707.02. Farthest Boundary Distance to Subject: 10.0 Miles

RENTAL HOUSING STOCK (found on page 79-102)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	941	34	96.4%
Market-Rate Housing	8	701	25	96.4%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	1	40	1	98.0%
LIHTC	3	200	8	96.0%
Stabilized Comps	10	885	28	96.8%
Properties in Construction & Lease Up	1	56	6	89.0%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size SF	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	750	\$380	\$610	\$0.81	37.7%	\$700	\$1.23
4	1	1	750	\$477	\$610	\$0.81	21.8%	\$700	\$1.23
5	2	2	939	\$448	\$730	\$0.78	38.6%	\$875	\$1.05
27	2	2	939	\$565	\$730	\$0.78	22.6%	\$875	\$1.05
4	3	2	1,164	\$505	\$815	\$0.70	38.0%	\$950	\$0.86
24	3	2	1,164	\$640	\$815	\$0.70	21.5%	\$950	\$0.86

DEMOGRAPHIC DATA (found on page 56-60)						
	2010		2016		2018	
Renters Households	6,362	44.0%	6,235	43.9%	6,294	43.9%
Income-Qualified Renter HHs (LIHTC)	1,654	26.0%	1,623	26.0%	1,636	26.0%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page 74-77)						
Type of Demand	30%%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth		12	11			16
Existing Households (Overburdened & Substandard)		538	377			689
Homeowner Conversion (Seniors)		0	0			0
Secondary Market Demand		0	0			0
Less Comparable/Competitive Study		0	0			0
Net Income-Qualified Renters HHS		550	388			705

Capture Rates (found on page 74-77)						
Target Population	30%%	50%	60%	Market-rate	Other: __	Overall
Capture Rate		2.4%	13.2%			9.1%

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Champions Creek
Location: 310 Meadow Ridge Circle
Milledgeville, Baldwin County, Georgia 31061

Project Type: Families

Construction Type: New Construction

Developer: Roundstone Development

The proposed development will contain four walk-up two-story buildings containing 64 units with brick and stone exterior. The property will contain 8 one-bedroom/one-bath units with 750 square feet for a total of 6,000 square feet; 32 two-bedroom/two-bath units with 939 square feet for a total of 30,048 square feet; and 24 three-bedroom/two-bath units with 1,164 square feet for a total of 27,936 square feet. The total net rentable area is 63,984 square feet.

Project Design

The subject will contain four walk-up two-story buildings containing 64 units. The building will be of wood frame construction with brick and stone exterior. The property will be a new construction.

Unit Features, Project Amenities and Services

Unit amenities will include a refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, carpet and tile floor coverings, blinds, ceiling fans, walk-in closet and balcony or patio. Project amenities will include clubhouse, community room, swimming pool, fitness center, picnic area, playground, computer room, laundry facility, on-site management, limited access gate and open parking spaces.

Parking

The subject will contain an open parking lot. The parking will be adequate for the subject's proposed development.

Utilities

The following table describes the project’s utility combination.

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

Tenants are responsible for electricity for individual units.

Unit Mix, Size and Rent Structure

The subject is a proposed development that will contain 64 total units. The following chart lists the subject’s proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	4	750	50%	\$485	\$485	\$105	\$380
1/1	4	750	60%	\$582	\$582	\$105	\$477
2/2	5	939	50%	\$582	\$582	\$134	\$448
2/2	27	939	60%	\$699	\$699	\$134	\$565
3/2	4	1,164	50%	\$672	\$672	\$167	\$505
3/2	20	1,164	60%	\$807	\$807	\$167	\$640

Eligibility

Households who have between one and two persons and annual incomes between \$16,629 and \$20,700 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately nine percent (8.6%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$19,954 and \$24,840 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately seven percent (7.3%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$19,954 and \$23,300 are potential tenants for the two-bedroom units at 50 percent of the area median income. Approximately five percent (5.0%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$23,966 and \$27,960 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately six percent (5.9%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$23,040 and \$27,950 are potential tenants for the three-bedroom units at 50 percent of the area median income. Approximately seven percent (7.3%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$27,669 and \$33,540 are potential tenants for the three-bedroom units at 60 percent of the area median income. Approximately seven percent (7.1%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS		
Person in Households	50%	60%
1	\$18,100	\$21,720
2	\$20,700	\$24,840
3	\$23,300	\$27,960
4	\$25,850	\$31,020
5	\$27,950	\$33,540
6	\$30,000	\$36,000

Source: HUD

Proposed Construction

The construction is anticipated to begin April 1, 2017, and end April 1, 2018.

PART III:
SITE EVALUATION

SITE EVALUATION

Date of Inspection: May 20, 2016

Site Inspectors: David Warren and Samuel T. Gill

Project Location

The subject, Champions Creek, is a proposed 64-unit development designed for housing for families. The subject will be located at approximately 310 Meadow Ridge Circle, Milledgeville, Baldwin County, Georgia, 31061. Meadow Ridge Circle is located east of U.S. Highway 441.

Site Characteristics

The subject neighborhood is comprised primarily of single-family residences and is 70 percent built up. Approximately 45 percent of the land use is comprised of single-family properties, and about 10 percent is made up of multifamily dwellings. Approximately five percent of the land use is comprised of two- to four-family properties, and about five percent is made up of commercial properties. About five percent of the land use is made up of industrial properties, and the remaining 30 percent is vacant land. The area is mostly suburban.

Zoning

The subject property is currently zoned MR-2, Multifamily Residential 2 District. The subject will be a legal, conforming use.

Surrounding Land Uses

Vacant wooded land is located north and east of the site, and single-family residences and wooded land are located south of the site. Wooded land is also located west of the property site.

Developments

Existing developments within the market area include Waterford Place Apartments, Heritage Vista Apartments, Dogwood Retirement Apartments, Baldwin Park Senior Village, Cedaridge Apartments, Riverbend Apartments, Pine Knoll Apartments, Ivy League Apartments, Villamer I Apartments, Villamer II Apartments, Carrington Woods Apartments, Willowood Apartments, Pecan Hills Apartments, Milledgeville Manor, Edgewood Park Apartments, Cobblestone Park Townhomes, Country Club Townhomes, The Grove at Milledgeville, The Bellamy at Milledgeville, The Cottages at Milledgeville, Magnolia Park Apartments and College Station Apartments. Dogwood Retirement Apartments, Baldwin Park Senior Apartments, Pecan Hills Apartments are senior properties that target a different tenant base and will not compete with the subject. The Grove at Milledgeville, The Bellamy at Milledgeville, The Cottages at Milledgeville, Magnolia Park

Apartments and College Station Apartments are all market-rate student housing complexes that target a different tenant base and will not compete with the subject. Cedaridge Apartments, Riverbend Apartments, Pine Knoll Apartments, Ivy League Apartments, Villamer I Apartments, Villamer II Apartments, Carrington Woods Apartments and Willowood Apartments are all market-rate properties that will not directly compete with the subject as they do not have income or rent restrictions. Information about Milledgeville Manor, Edgewood Park Apartments, Cobblestone Park Townhomes and Country Club Townhomes could not be determined. Waterford Place Apartments and Heritage Vista Apartments are family LIHTC facilities and will compete directly with the proposed subject.

Schools

According to www.neighborhoodscout.com, the subject is served by the Baldwin County School District. The district has seven schools for grades pre-kindergarten through high school. There are 5,789 students enrolled in the district. Schools in the subject's market area include Baldwin High School, Blandy Hills Elementary School, Creekside Elementary School and Oak Hill Middle School.

Transportation

Major highways in Baldwin County include U.S. Highways 129 and 441 and State Highways 22, 24, 29, 49, 112, 212, 243 and 540. Milledgeville is home to the Baldwin County Airport. Macon Downtown Airport is approximately 30 miles from the city in Macon.

Health Services

Oconee Regional Medical Center is a health care facility located in Milledgeville that serves the residents of the city and the surrounding area. Putnam General Hospital is approximately 21 miles away in Eatonton.

Parks and Recreational Opportunities

Milledgeville and Pooler offer several recreational opportunities, including Taylor Park, The Big Nasty ATV Park, Pooler Recreation Park, Tom Triplett Community Park, Milledgeville Community Center and Pooler Recreation Complex. In addition, the subject is less than 10 miles of many recreational activities found in Savannah, Georgia.

Crime

According to www.neighborhoodscout.com, the crime index for the subject neighborhood is 15. There were 95 total crimes annually in the City of Milledgeville, eight of which are violent crimes and 87 of which are property crimes. The annual violent crime rate is 4.70 per 1,000 residents, while the property crime rate is 51.12 per 1,000 residents. The total annual crime rate is 55.82 per

1,000 residents. The chances of becoming a victim of a violent crime are 1 in 213 which is lower than the rate for the state which is 1 in 265. The chances of becoming a victim of a property crime are 1 in 20 which is lower than the rate for the state which is 1 in 30.

Visibility/Access

The subject property will be located at approximately 310 Meadow Ridge Circle which is east of U.S. Highway 440. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is good visibility/access to the site.

Planned Road & Infrastructure Improvements

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

Environmental

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

Community and Site Strengths and Weaknesses

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

Weaknesses – The site has no apparent weaknesses.



View of Site



View of Site



View of Site



View of Street



View to the North



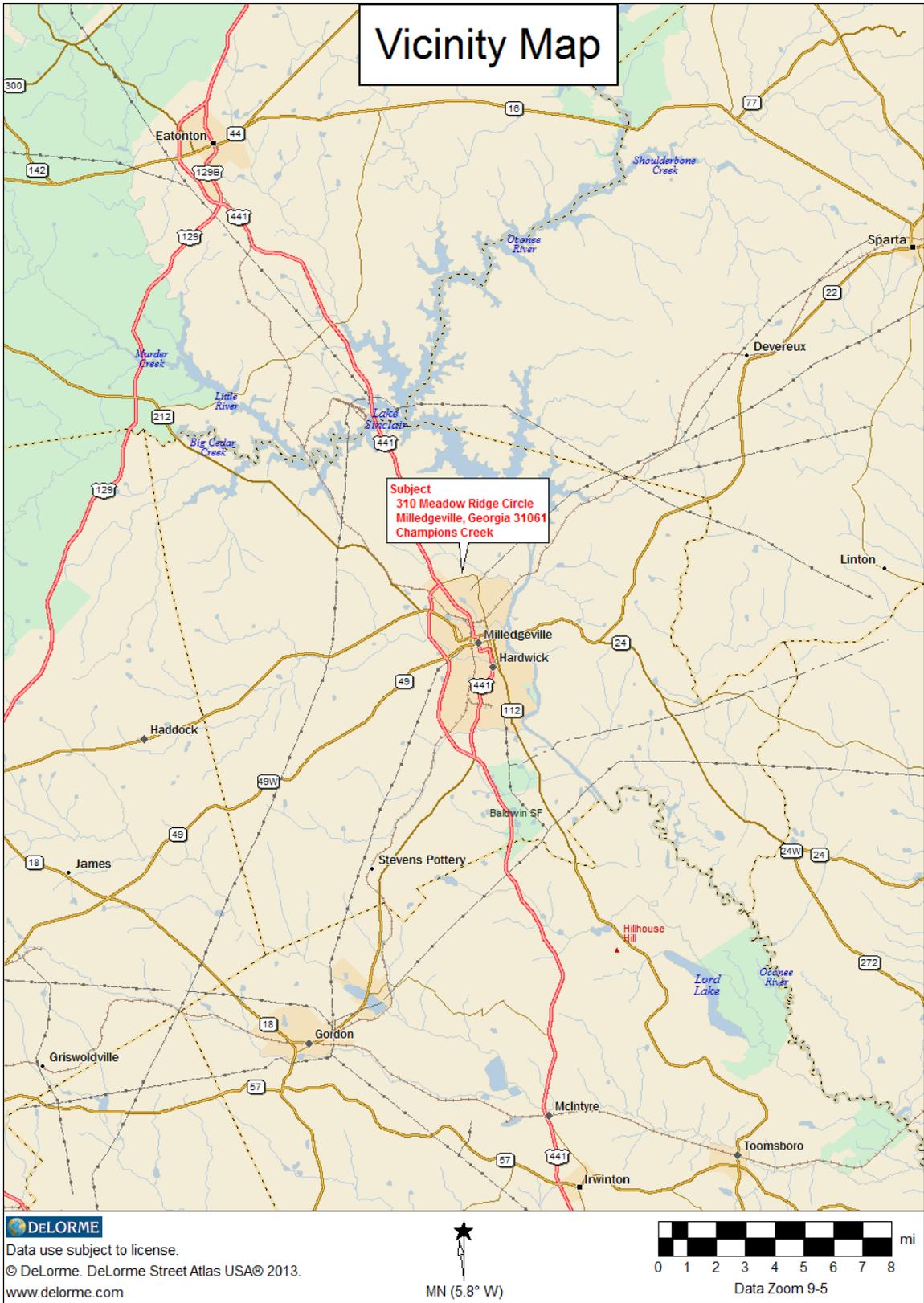
View to the South



View to the East



View to the West



BANKING SERVICES		
Legend	Service	Distance From Site
47	Century Bank & Trust	1.19
48	Exchange Investment Services Inc.	1.19
55	Magnolia State Bank	1.22
61	BB&T - Milledgeville Main Branch	1.27
86	BB&T - Hatcher Square Branch	1.66
92	Exchange Bank	1.79
106	Bank of Eastman	1.80
120	SunTrust Bank	1.99
GROCERY SUPERMARKET AND BAKERY SERVICES		
Legend	Service	Distance From Site
2	Pudty's Frozen Products	0.23
14	Piggly Wiggly	0.72
20	Hop-In Foodstore	1.00
36	Jet Food Store	1.15
41	Einstein Bros.® Bagels	1.17
52	Ryals Bakery	1.21
71	Food Depot	1.41
78	Dunkin' Donuts	1.50
107	Piggly Wiggly	1.81
110	Big Lots	1.85
133	Walmart Supercenter	2.46
140	ATM (Flash Foods)	2.51
147	Johnnie McDade's Grocery	2.79
149	IGA Foodliner	3.00
153	Chard Wray Food Pantry	3.22
157	K & C Short Stop	4.05
159	Jet Food Store	4.40
161	Kroger	4.58
PHARMACY SERVICES		
Legend	Service	Distance From Site
9	CVS Pharmacy	0.64
27	Medical Arts Pharmacy	1.09
46	Medical Center Pharmacy	1.18
51	H & M Drugs Inc.	1.20
77	CVS Pharmacy	1.49

88	Walgreens Pharmacy	1.67
93	Rite Aid Pharmacy	1.79
116	Southside Discount Drugs	1.92
134	Walmart Pharmacy	2.46
162	Kroger Pharmacy	4.58

RESTAURANT, MEAL DELIVERY AND TAKEAWAY SERVICES

Legend	Service	Distance From Site
6	Church's Chicken	0.59
19	Waffle House	0.98
22	Subway	1.02
28	Huddle House	1.10
34	Chick-fil-A	1.12
37	The Brick	1.15
39	Blackbird Coffee	1.16
76	China Garden	1.45
79	Papa John's Pizza	1.51
81	Domino's Pizza	1.52
85	Wendy's of Milledgeville	1.61
90	Huddle House	1.71
108	Ruby Tuesday	1.81
111	Lieu's Peking Restaurant	1.85
117	Taco Bell	1.93
122	Arby's	2.10
130	Chili's Grill & Bar	2.40
131	IHOP	2.44
135	McDonald's	2.46
137	Subway	2.49

CLOTHING,SHOE, DEPARTMENT STORES AND MALL SERVICES

Legend	Service	Distance From Site
15	Citi Trends	0.73
40	Jack & Milly	1.16
53	Simply Fashion	1.21
72	Hibbett Sports	1.41
83	Kmart	1.58
94	Rack Room Shoes	1.79
95	Belk	1.79
96	Bath & Body Works	1.79
97	Milledgeville Mall	1.79

98	Claire's	1.79
99	JC Penney	1.79
100	T.J.Maxx	1.79
101	Dockers	1.79
102	Maurices	1.79
112	Big Lots	1.85
136	Walmart Supercenter	2.46
138	Cato	2.49

SALON/BARBER FLORIST AND JEWELRY STORE SERVICES

Legend	Service	Distance From Site
4	Flowers By Jeanie	0.46
35	ExtraordiNailry Hair & Nail Salon	1.12
42	J C Grant Co	1.17
49	Blossoms Florist	1.19
57	Flowers Etc.	1.24
103	Claire's	1.79
104	Kay Jewelers	1.79
126	My Nails & Spa	2.32

HARDWARE STORE AND HOME GOODS STORE SERVICES

Legend	Service	Distance From Site
3	Awning and Canvas Works	0.28
7	Re-Bath of Middle Georgia	0.59
16	Aaron's	0.73
24	Lowe's Home Improvement	1.04
54	Sears Hometown Store	1.21
58	The Sleep Center	1.24
62	Farmers Home Furniture	1.27
73	Tractor Supply Co.	1.41
84	Kmart	1.58
89	Walgreens	1.67
105	JC Penney	1.79
113	Big Lots	1.85
139	Flooring America	2.49
146	Badcock Home Furniture &more	2.74

BUS/SUBWAY/TRAIN STATION, TAXI AND AIRPORT SERVICES

Legend	Service	Distance From Site
156	Baldwin County Airport	3.95

HOSPITAL, DENTIST, DOCTOR, SPA, AND GYM SERVICES

Legend	Service	Distance From Site
26	Oconee Regional Medical Center	1.08
154	Central State Hospital: Milledgeville	3.22
LIBRARY, MUSEUM, ZOO, AND AQUARIUM SERVICES		
Legend	Service	Distance From Site
23	Ina Dillard Russell Library	1.02
25	Lake Sinclair Library	1.05
50	Mary Vinson Memorial Library	1.19
74	Florida Allen Library	1.41
PARK AND AMUSEMENT PARK SERVICES		
Legend	Service	Distance From Site
56	Oconee River Greenway	1.22
63	Oconee Greenway Park	1.27
144	Baldwin County Recreation Department	2.66
145	Walter B. Williams Junior Park	2.66
155	Lucille Harris Community Garden	3.63
163	Scenic Mountain RV Park and Campground	4.78
POST OFFICE SERVICES		
Legend	Service	Distance From Site
32	U.S. Post Office	1.11
87	U.S. Post Office	1.66
CONVENIENCE STORE GAS STATION SERVICES		
Legend	Service	Distance From Site
5	Flash Foods	0.54
8	Kang's Stop-N-Shop	0.63
10	CVS Pharmacy	0.64
29	Golden Pantry	1.1
30	Jet Food Store	1.1
91	Shell Food Mart	1.76
124	Friendly Gus	2.17
127	Murphy USA	2.33
142	Flash Foods	2.53
151	Jet Food Store	3.12
CHURCH, SYNAGOGUE, TEMPLE, AND MOSQUE SERVICES		
Legend	Service	Distance From Site
1	Northside Baptist Church	0.21
11	Living Word of God Church	0.64
12	The Church of Jesus Christ of Latter-day Saints	0.67

17	Covenant Presbyterian Church	0.95
18	New Life Foursquare Church	0.97
31	Sacred Heart Catholic Church	1.10
59	Evergreen Baptist Church	1.26
64	First Presbyterian Church	1.28
65	New Hope Worship Center	1.31
66	St Stephen's Episcopal Church	1.31
67	GCSU Wesley Foundation	1.33
75	First Baptist Church	1.43
123	Freedom Church, Milledgeville, GA	2.10
141	New Life Ministries	2.52
150	Northridge Christian Church	3.05
152	Baldwin Church of Christ	3.21
158	Sinclair Baptist Church	4.34

POLICE, CITY HALL, AND COURTHOUSE SERVICES

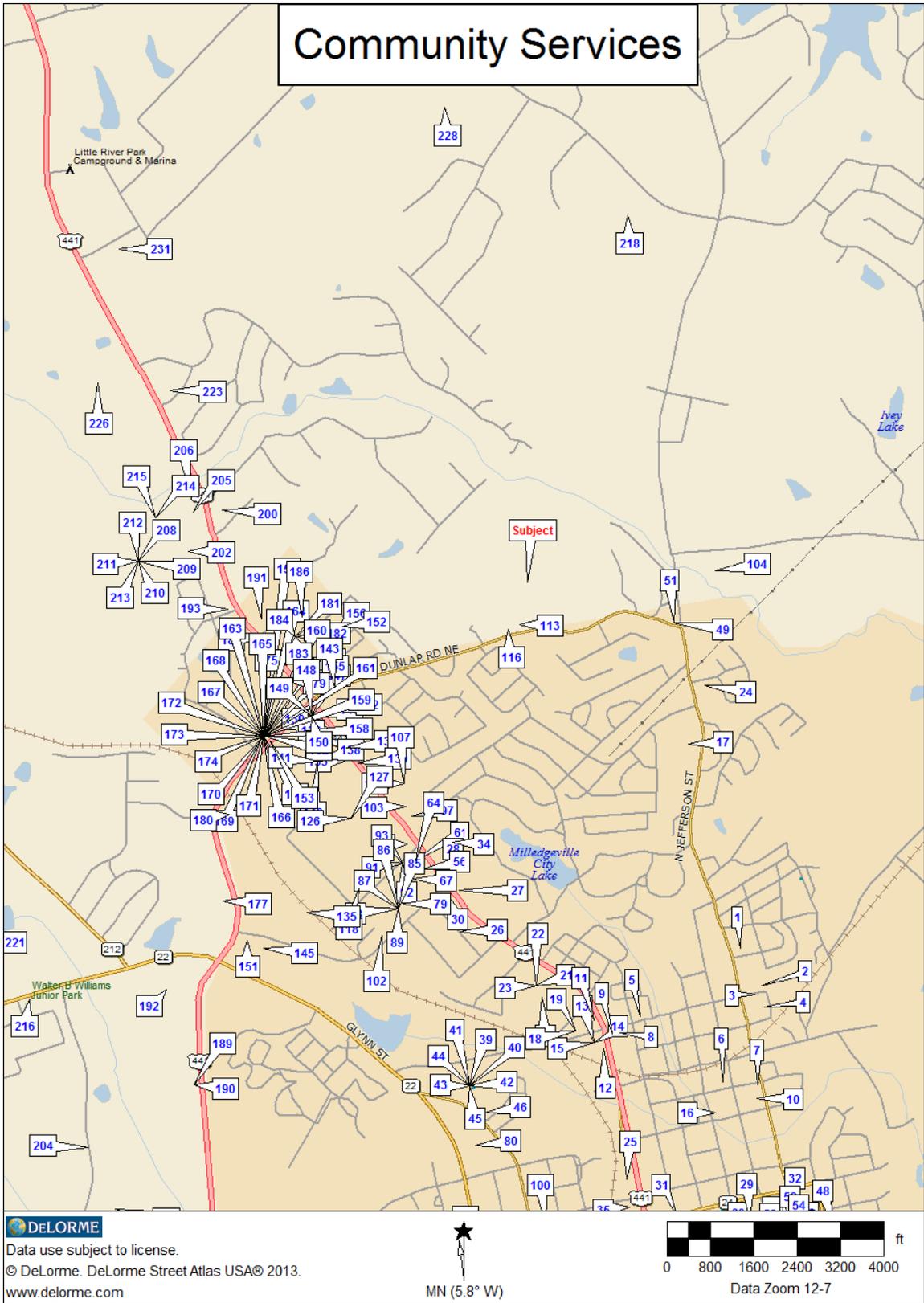
Legend	Service	Distance From Site
21	Milledgeville Police Department	1.01
114	Georgia State Patrol	1.87
160	Baldwin County Sheriff's office	4.54

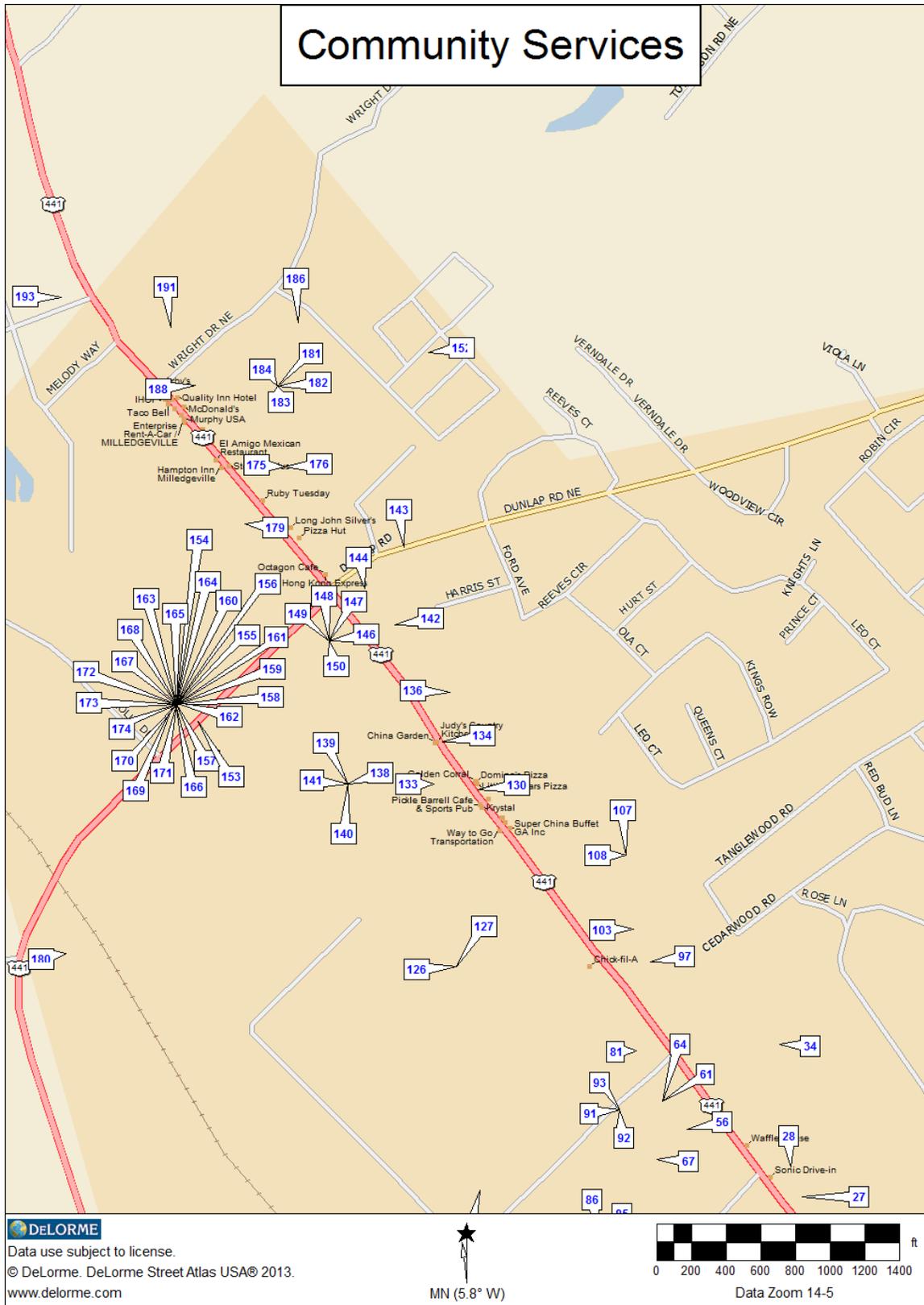
FIRE STATION SERVICES

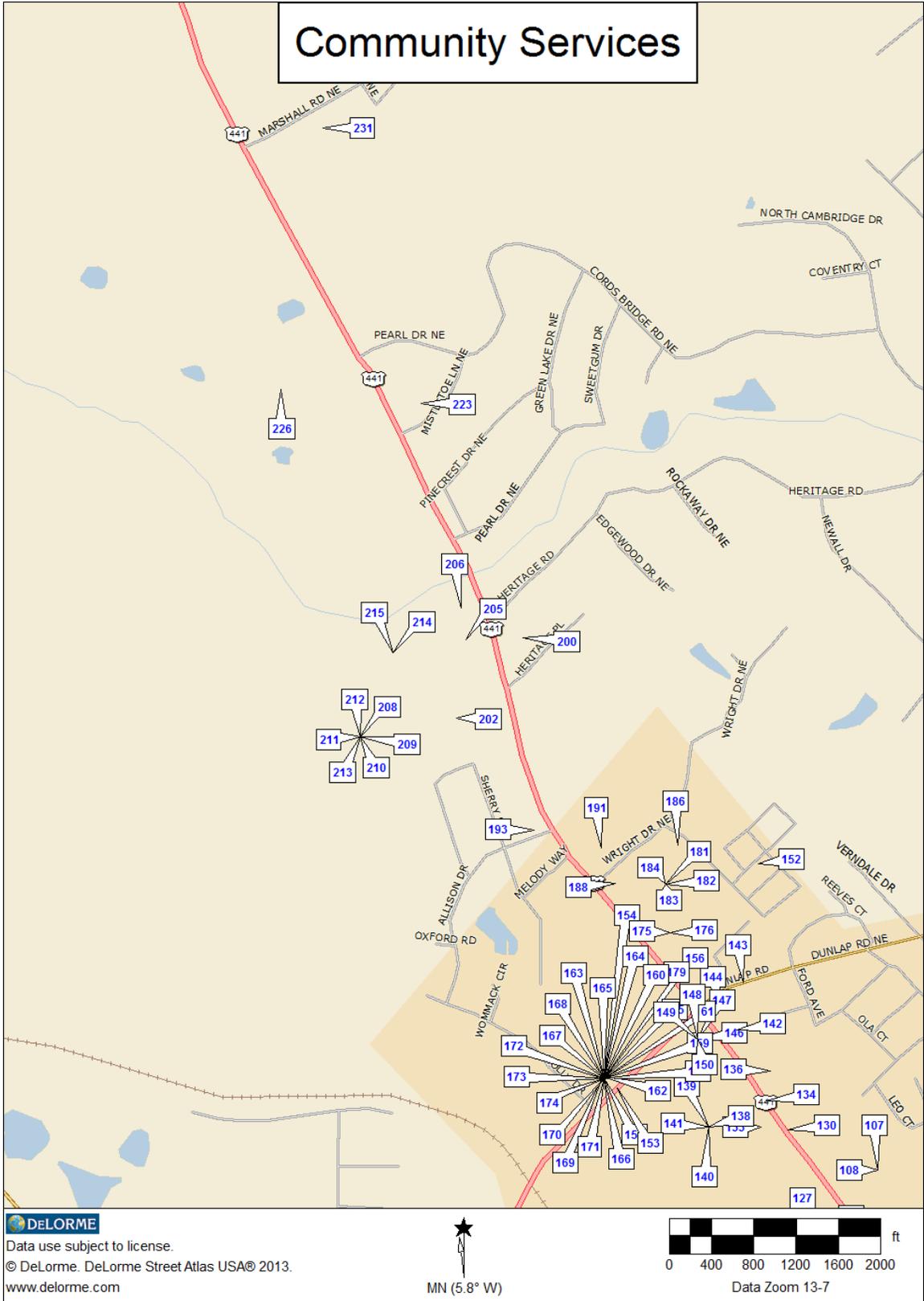
Legend	Service	Distance From Site
38	Milledgeville Fire Department	1.15

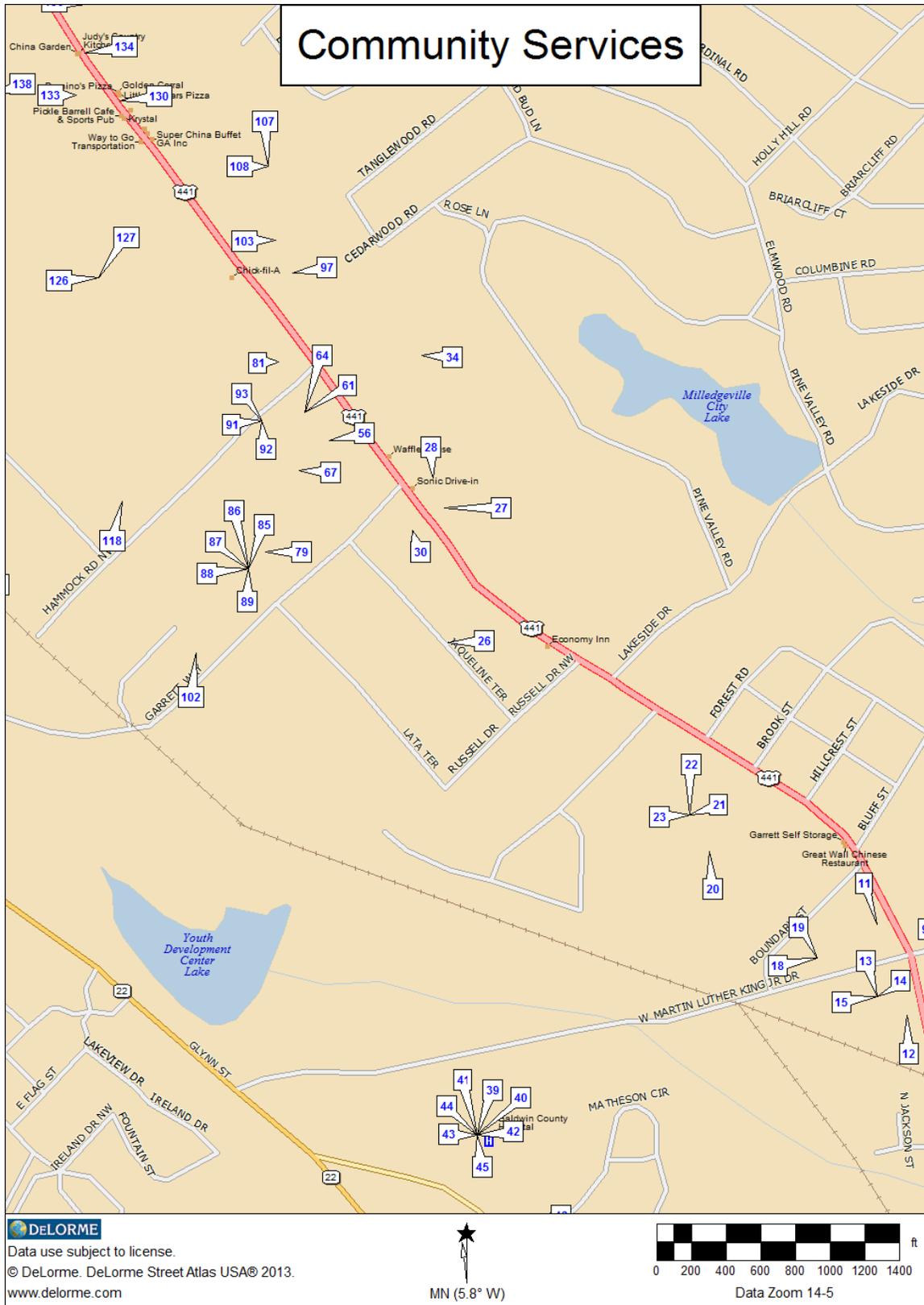
SCHOOL SERVICES

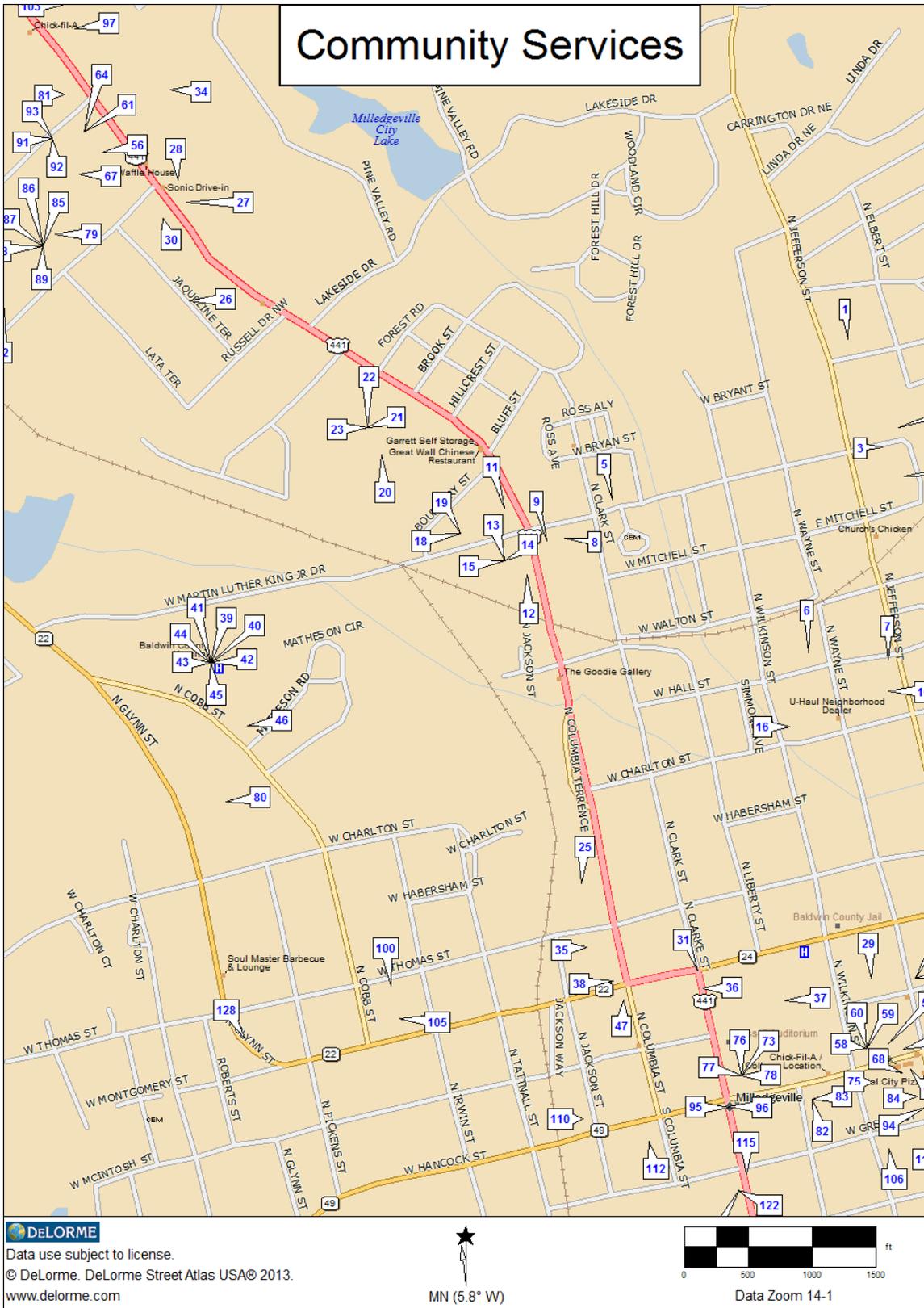
Legend	Service	Distance From Site
43	Georgia College	1.17
44	John H. Lounsbury College of Education	1.17
68	Georgia Military College	1.33
69	Jenkins Hall Middle School	1.33
70	GCSU Wesley Foundation	1.33
80	Little Caterpillars Development	1.51
118	Eagle Ridge Elementary School	1.97
121	Central Georgia Technical College	2.01
125	Baldwin County BOE Head Start	2.26
128	Oak Hill Middle School	2.38
129	Blandy Hills Elementary School	2.39
132	Baldwin High School	2.44
143	Creekside Elementary School	2.59
148	Georgia College Outdoor Center	2.86

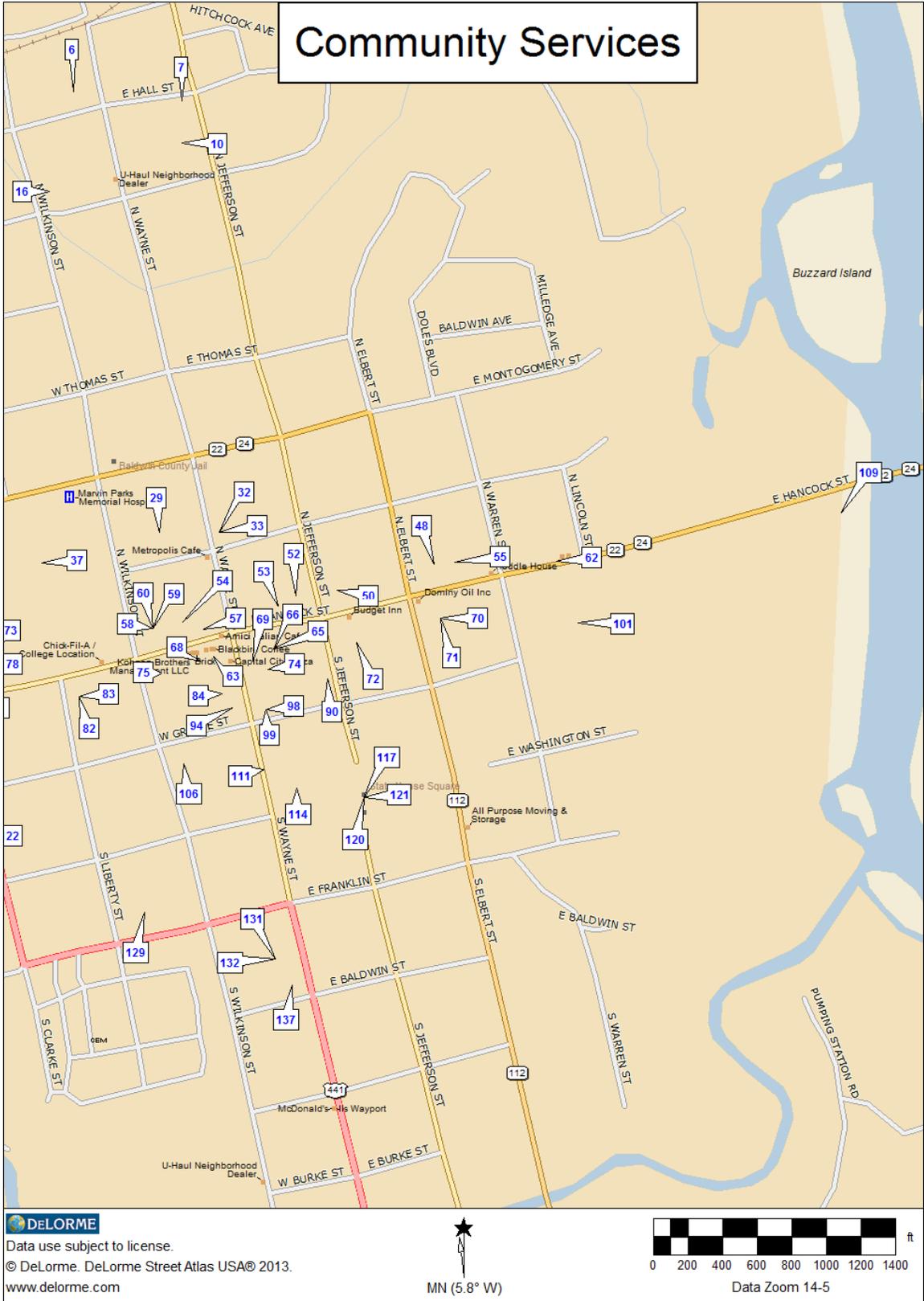


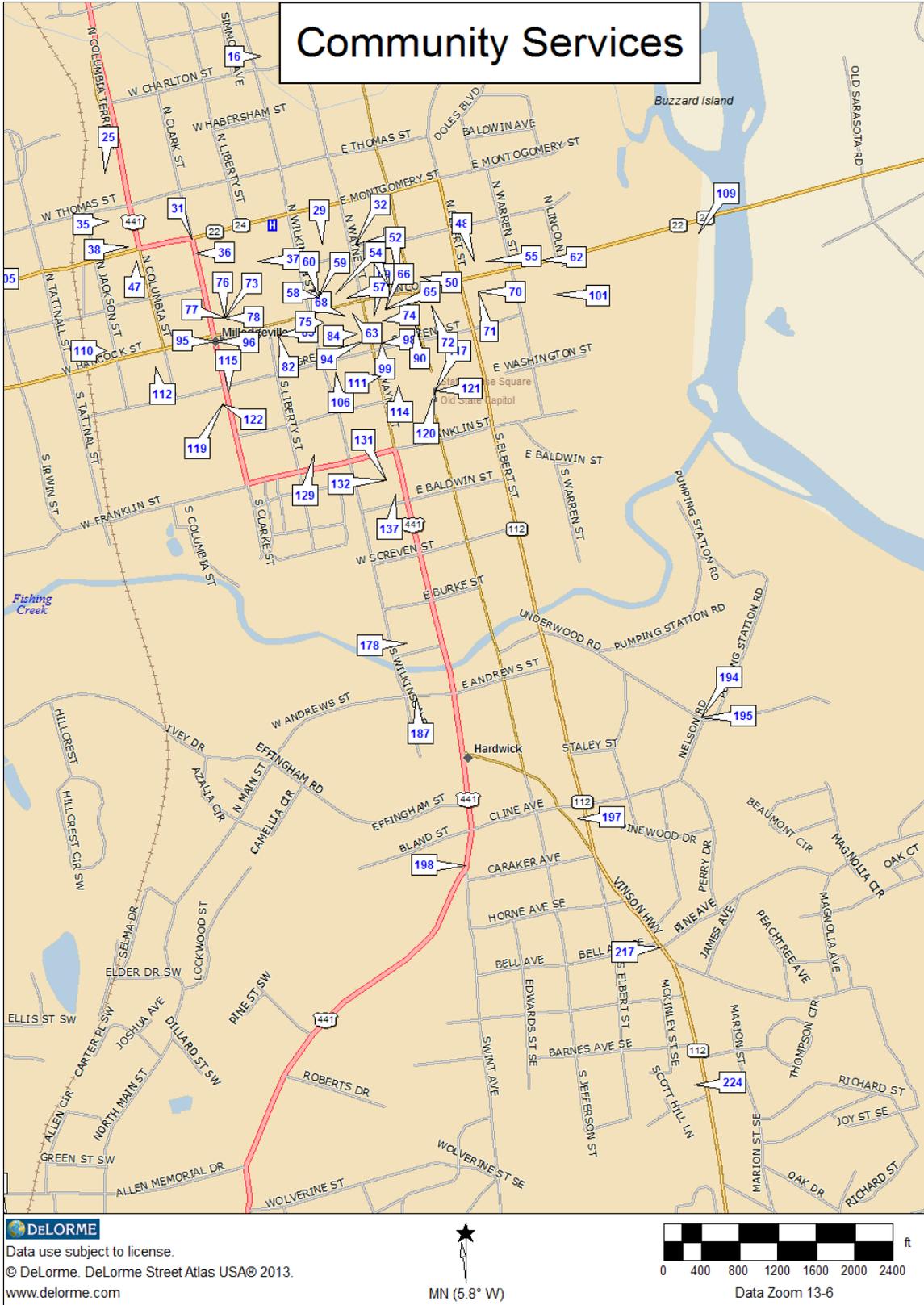


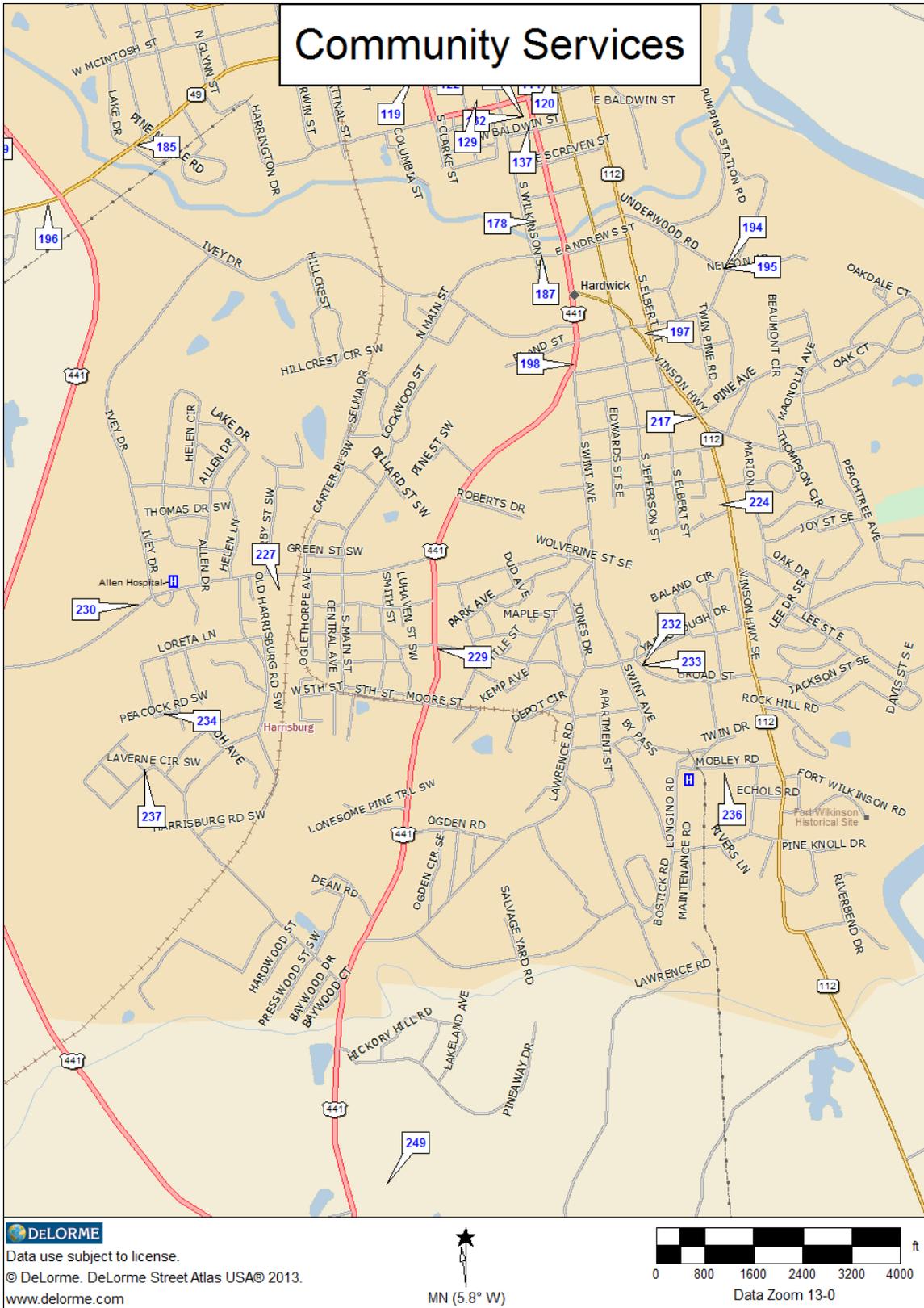






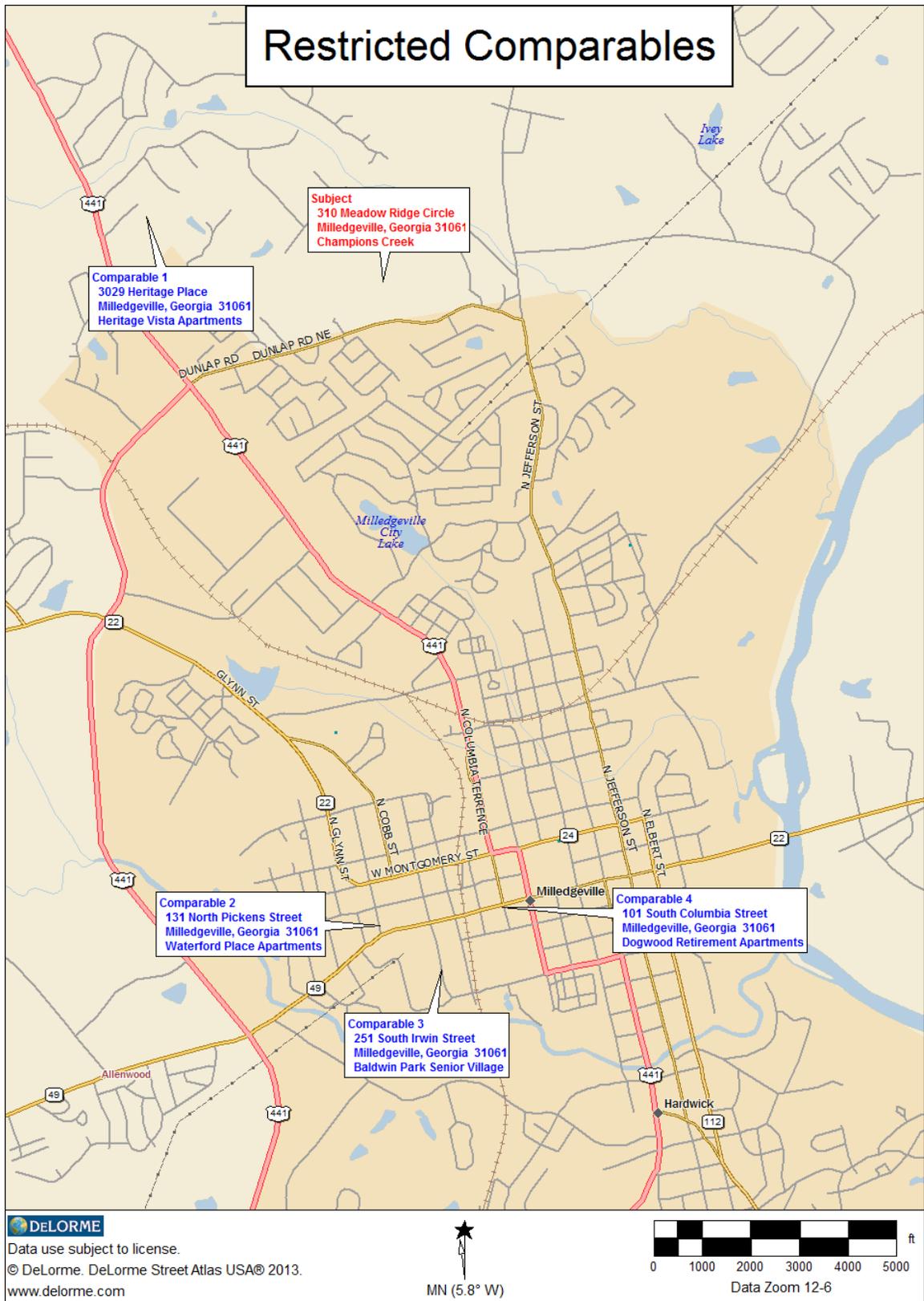






SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Heritage Vista Apartments	LIHTC	1.7 Miles
Waterford Place Apartments	LIHTC	3.6 Miles
Baldwin Park Senior Village	LIHTC	3.7 Miles
Dogwood Retirement Apartments	Section 8/Section 202	3.3 Miles



PART IV:

MARKET AREA

MARKET AREA

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

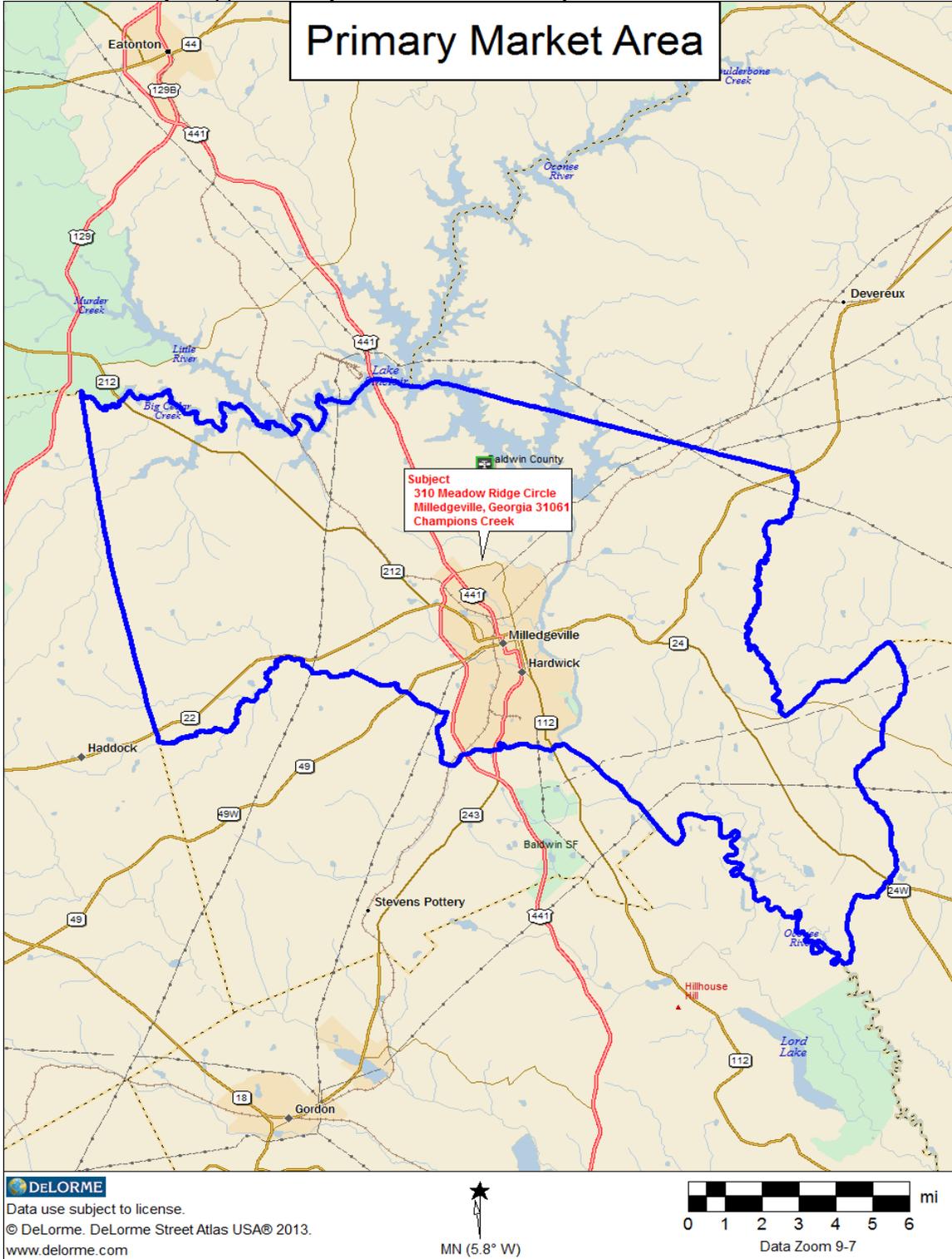
- Population and Households Counts: The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- General Demographics: The socio-economic composition of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

markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.

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

The National Council of Housing Market Analysts (NCHMA) Standards Committee also published a white paper called Best Practices for Rural Market Studies. In that paper, NCHMA discusses using the gravity model to determine market area boundaries in rural areas. However, the proposed development is located in an area that is suburban and is was not considered a rural area. The market area was determined through interviews with area apartment managers and governmental officials as well as analysis of the area. Finally, a market study previously completed on the subject property by Vogt Santer Insights was obtained. The primary market area in that report generally reconciles with the information determined through our research. Therefore, the same primary market area was determined for this analysis. The primary market area was determined to be Census Tracts 9701.00, 9702.00, 9703.00, 9704.00, 9705.00, 9706.00, 9707.01 and 9707.02 was deemed the most appropriate primary market area. In addition, the census tracts help provide a more homogenous area from which the tenants may come. The primary market area has the following boundaries: North – Log Cabin Road Northeast and Sinclair Dam Road Northeast; East – Oconee River; South – Frazier Drive Southeast, Park Avenue Southeast, Wolverine Street, U.S. Highway 441 Business/State Highway 243 and Allen

Memorial Drive; and West – State Highway 29/U.S. Highway 441. The northern boundary is approximately 5.3 miles from the subject, and the southern boundary is approximately 5.4 miles from the subject. The western boundary is approximately 10.0 miles from the subject, and the eastern boundary is approximately 7.5 miles from the subject.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Milledgeville, Georgia. The market area for the subject consists of the western portion of Baldwin County which consists of Census Tracts 9701.00, 9702.00, 9703.00, 9704.00, 9705.00, 9706.00, 9707.01 and 9707.02 was deemed the most appropriate primary market area. In addition, the census tracts help provide a more homogenous area from which the tenants may come. The primary market area has the following boundaries: North – Log Cabin Road Northeast and Sinclair Dam Road Northeast; East – Oconee River; South – Frazier Drive Southeast, Park Avenue Southeast, Wolverine Street, U.S. Highway 441 Business/State Highway 243 and Allen Memorial Drive; and West – State Highway 29/U.S. Highway 441.

In 2000, this geographic market area contained an estimated population of 37,973. By 2010, population in this market area had increased by 1.9 percent to 38,684. In 2016, the population in this market area had increased by 0.6 percent to 38,928. It is projected that between 2016 and 2018, population in the market area will increase 1.4 percent to 39,216. It is projected that between 2018 and 2021, population in the market area will increase 1.1 percent to 39,648.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
BALDWIN COUNTY	2000	44,700				
Estimated Projected Projected Projected	2010	45,720	1,020	2.3%	102	0.2%
	2016	45,831	111	0.2%	19	0.0%
	2018	46,094	374	0.8%	187	0.4%
	2021	46,489	395	0.9%	132	0.3%
MARKET AREA	2000	37,973				
Estimated Projected Projected Projected	2010	38,684	711	1.9%	71	0.2%
	2016	38,928	244	0.6%	41	0.1%
	2018	39,216	532	1.4%	266	0.7%
	2021	39,648	432	1.1%	144	0.4%
MILLEDGEVILLE	2000	18,757				
Estimated Projected Projected Projected	2010	17,715	(1,042)	-5.6%	(104)	-0.6%
	2016	19,341	1,626	9.2%	271	1.5%
	2018	19,472	1,757	9.9%	878	5.0%
	2021	19,668	196	1.0%	65	0.3%

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

CHANGE IN POPULATION BY AGE GROUPS						
BALDWIN COUNTY						
AGE	2010	2016	CHANGE	2018	2021	CHANGE
0-4	2,806	2,344	-16.5%	2,357	2,377	0.8%
5-9	2,238	2,433	8.7%	2,396	2,340	-2.3%
10-14	2,644	2,462	-6.9%	2,449	2,430	-0.8%
15-17	1,658	1,969	18.8%	1,926	1,861	-3.4%
18-20	4,256	3,488	-18.0%	3,422	3,322	-2.9%
21-24	4,555	4,603	1.1%	4,432	4,175	-5.8%
25-34	5,637	5,805	3.0%	6,094	6,528	7.1%
35-44	5,792	4,826	-16.7%	4,955	5,148	3.9%
45-54	6,534	5,643	-13.6%	5,409	5,058	-6.5%
55-64	5,266	5,615	6.6%	5,607	5,596	-0.2%
65-74	3,154	3,993	26.6%	4,233	4,592	8.5%
75-84	1,972	1,934	-1.9%	2,066	2,265	9.6%
85+	393	716	82.2%	748	797	6.5%
Total Population	46,905	45,831	-2.3%	46,094	46,489	0.9%
Elderly % Population	11.8%	14.5%	1.7%	15.3%	16.5%	1.2%
MARKET AREA						
AGE	2010	2016	CHANGE	2018	2021	CHANGE
0-4	2,235	2,031	-9.1%	2,042	2,058	0.8%
5-9	1,573	2,094	33.1%	2,068	2,030	-1.9%
10-14	2,185	2,077	-4.9%	2,085	2,097	0.6%
15-17	1,481	1,748	18.0%	1,708	1,647	-3.5%
18-20	3,937	3,227	-18.0%	3,170	3,084	-2.7%
21-24	4,200	4,121	-1.9%	3,977	3,761	-5.4%
25-34	4,563	4,817	5.6%	5,063	5,432	7.3%
35-44	4,728	3,853	-18.5%	3,987	4,187	5.0%
45-54	5,433	4,501	-17.2%	4,325	4,062	-6.1%
55-64	4,603	4,678	1.6%	4,667	4,650	-0.4%
65-74	2,748	3,442	25.3%	3,650	3,962	8.5%
75-84	1,786	1,679	-6.0%	1,789	1,954	9.2%
85+	302	660	118.5%	686	724	5.6%
Total Population	39,774	38,928	-2.1%	39,216	39,648	1.1%
Elderly % Population	12.2%	14.9%	1.8%	15.6%	16.7%	1.1%
MILLEDGEVILLE						
AGE	2010	2016	CHANGE	2018	2021	CHANGE
0-4	1,210	866	-28.4%	871	878	0.8%
5-9	393	871	121.6%	864	854	-1.2%
10-14	820	853	4.0%	857	863	0.7%
15-17	799	873	9.3%	850	816	-4.0%
18-20	2,793	2,372	-15.1%	2,341	2,295	-2.0%
21-24	2,994	2,842	-5.1%	2,758	2,631	-4.6%
25-34	2,171	2,649	22.0%	2,750	2,902	5.5%
35-44	2,271	1,793	-21.0%	1,930	2,136	10.7%
45-54	2,411	1,908	-20.9%	1,844	1,748	-5.2%
55-64	1,711	1,917	12.0%	1,909	1,898	-0.6%
65-74	885	1,333	50.6%	1,398	1,496	7.0%
75-84	676	728	7.7%	758	802	5.9%
85+	95	336	253.7%	341	349	2.3%
Total Population	19,229	19,341	0.6%	19,472	19,668	1.0%
Elderly % Population	8.6%	12.4%	1.1%	12.8%	13.5%	0.6%

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

Household Trends

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

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

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

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

Tenure

The percentage of renters in Baldwin County in 2016 was 40.8 percent, and the percentage for Milledgeville was 57.8 percent. The percentage of renters for the market area was 43.9 percent for 2016. According to the U.S. Census Bureau, the national rental percentage is 27 percent. This percentage is utilized to segment the number of existing households in the demand section of this report.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLDS	OWNER		RENTER	
			NO.	%	NO.	%
BALDWIN COUNTY	2000	14,782	9,861	66.7%	4,921	33.3%
	2010	16,788	9,939	59.2%	6,849	40.8%
Estimated Projected	2016	16,376	9,689	59.2%	6,687	40.8%
	2018	16,511	9,766	59.2%	6,745	40.8%
	2021	16,713	9,882	59.1%	6,831	40.9%
	MARKET AREA	2000	12,597	8,051	63.9%	4,546
	2010	14,458	8,096	56.0%	6,362	44.0%
Estimated Projected	2016	14,200	7,965	56.1%	6,235	43.9%
	2018	14,340	8,045	56.1%	6,294	43.9%
	2021	14,549	8,166	56.1%	6,383	43.9%
	MILLEDGEVILLE	2000	4,865	2,448	50.3%	2,417
	2010	5,936	2,108	35.5%	3,828	64.5%
Estimated Projected	2016	6,573	2,772	42.2%	3,801	57.8%
	2018	6,641	2,794	42.1%	3,847	57.9%
	2021	6,744	2,828	41.9%	3,916	58.1%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
BALDWIN COUNTY	25-34	894	1,542	2,436
	35-44	1,531	1,020	2,551
	45-54	2,290	1,054	3,344
	55-64	2,343	690	3,033
	65-74	1,624	367	1,991
	75+	1,093	336	1,429
MARKET AREA	25-34	716	1,401	2,117
	35-44	1,210	917	2,127
	45-54	1,830	958	2,788
	55-64	1,925	632	2,557
	65-74	1,347	331	1,678
	75+	931	321	1,252
MILLEDGEVILLE	25-34	187	737	924
	35-44	243	420	663
	45-54	426	460	886
	55-64	502	304	806
	65-74	344	178	522
	75+	358	210	568

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	BALDWIN COUNTY	MARKET AREA	MILLEDGEVILLE
1 person	2,357	1,926	577
2 persons	3,793	3,129	789
3 persons	1,768	1,440	374
4 persons	1,245	997	226
5 persons	509	402	106
6 persons	175	131	26
7 or more persons	92	71	10
RENTER-OCCUPIED			
1 person	2,166	2,023	1,189
2 persons	1,927	1,821	1,161
3 persons	1,359	1,253	798
4 persons	844	767	473
5 persons	312	278	117
6 persons	159	145	61
7 or more persons	82	75	29

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and five persons, who account for 96.6 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	2,023	31.8%
2 persons	1,821	28.6%
3 persons	1,253	19.7%
4 persons	767	12.1%
5 persons	278	4.4%
6 persons	145	2.3%
7 or more persons	75	1.2%
TOTAL	6,362	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	BALDWIN COUNTY	MARKET AREA	MILLEDGEVILLE
TOTAL HOUSING UNITS	20,159	17,524	6,856
OCCUPANCY AND TENURE			
Occupied Housing Units	16,788	14,458	5,936
Owner-Occupied	9,939	8,096	2,108
Percent Owner-Occupied	59.2%	56.0%	35.5%
Renter-Occupied	6,849	6,362	3,828
VACANT HOUSING UNITS			
For seasonal, recreational, etc.	881	849	42
Persons per owner-occupied unit	2.47	2.41	2.35
Persons per renter-occupied unit	2.43	2.43	2.34
TENURE BY YEAR STRUCTURE BUILT			
RENTER-OCCUPIED			
2005 or later	33	33	21
2000-2004	643	545	356
1990-1999	1,202	1,004	500
1980-1989	1,373	1,304	456
1970-1979	1,036	895	467
1960-1969	873	668	267
1950-1959	508	472	297
1940-1949	182	182	84
1939 or earlier	422	422	269
PERSONS PER ROOM: RENTER			
0.50 or less	3,884	3,278	1,716
0.51-1.00	2,166	2,025	864
1.01-1.50	222	222	137
1.51-2.00	0	0	0
2.01 or more	0	0	0
PLUMBING FACILITES -			
PERSON/ROOM: RENTER-OCCUPIED			
Lacking Complete Plumbing Facilities:			
1.00 or less	39	39	0
1.01-1.50	0	0	0
1.51 or more	0	0	0

Source: U.S. Census Bureau

Substandard households are those lacking complete plumbing facilities for exclusive use and/or are overcrowded. The chart above indicates there are 222 renter households with more than 1.01 occupants per room in the market area. There are 39 renter households that are lacking complete plumbing facilities in the market area.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
BALDWIN COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	7,087	73.6%	2,379	37.9%
1, Attached	77	0.8%	219	3.5%
2	69	0.7%	714	11.4%
3 to 4	0	0.0%	654	10.4%
5 to 9	0	0.0%	486	7.7%
10 to 19	4	0.0%	206	3.3%
20 to 49	0	0.0%	88	1.4%
50 or more	0	0.0%	89	1.4%
Mobile Home, Trailer, Other	2,393	24.8%	1,437	22.9%
TOTAL	9,630	100.0%	6,272	100.0%
MARKET AREA				
1, Detached	5,952	74.0%	2,057	37.2%
1, Attached	69	0.9%	219	4.0%
2	43	0.5%	677	12.3%
3 to 4	0	0.0%	617	11.2%
5 to 9	0	0.0%	486	8.8%
10 to 19	4	0.0%	206	3.7%
20 to 49	0	0.0%	88	1.6%
50 or more	0	0.0%	89	1.6%
Mobile Home, Trailer, Other	1,972	24.5%	1,086	19.7%
TOTAL	8,040	100.0%	5,525	100.0%
MILLEDGEVILLE				
1, Detached	2,153	91.9%	898	33.1%
1, Attached	9	0.4%	205	7.5%
2	18	0.8%	603	22.2%
3 to 4	0	0.0%	303	11.2%
5 to 9	0	0.0%	240	8.8%
10 to 19	4	0.2%	137	5.0%
20 to 49	0	0.0%	88	3.2%
50 or more	0	0.0%	50	1.8%
Mobile Home, Trailer, Other	158	6.7%	193	7.1%
TOTAL	2,342	100.0%	2,717	100.0%

Source: U.S. Census Bureau

Households Income Trends and Analysis

Renters within the target incomes between \$16,629 and \$20,700, or 8.6 percent, qualify for one-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$19,954 and \$24,840, or 7.3 percent, qualify for one-bedroom units at 60 percent of the area median income. Renters within the target incomes between \$19,954 and \$23,300, or 5.0 percent, qualify for two-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$23,966 and \$27,960, or 5.9 percent, qualify for two-bedroom units at 60 percent of the area median income. Renters within the target incomes between \$23,040 and \$27,950, or 7.3 percent, qualify for three-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$27,669 and \$33,540, or 7.1 percent, qualify for three-bedroom units at 60 percent of the area median income.

Renters within the target incomes between \$16,629 and \$27,950, or 19.4 percent, qualify for all proposed units at 50 percent of the area median income. Renters within the target incomes between \$19,954 and \$33,540, or 18.6 percent, qualify for all proposed units at 60 percent of the area median income. Renters within the target incomes between \$16,629 and \$33,540, or 26.0 percent, qualify for all proposed tax credit units.

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE			
INCOME	BALDWIN COUNTY	MARKET AREA	MILLEDGEVILLE
Less than \$10,000			
Less than 20%	19	19	19
20-24%	21	21	0
25-29%	34	34	24
30-34%	14	14	14
35%+	920	830	478
Not Computed	484	484	244
\$10,000 - \$19,999			
Less than 20%	0	0	0
20-24%	25	25	14
25-29%	102	52	23
30-34%	117	117	80
35%+	962	882	447
Not Computed	166	111	49
\$20,000 - \$34,999			
Less than 20%	48	48	48
20-24%	118	118	60
25-29%	275	214	149
30-34%	250	170	69
35%+	422	359	273
Not Computed	70	70	18
\$35,000 - \$49,999			
Less than 20%	266	255	41
20-24%	399	381	176
25-29%	178	167	16
30-34%	39	39	0
35%+	108	82	82
Not Computed	109	109	37
\$50,000 - \$74,999			
Less than 20%	490	373	128
20-24%	63	63	28
25-29%	0	0	0
30-34%	0	0	0
35%+	10	10	10
Not Computed	73	21	0
\$75,000 or more			
Less than 20%	376	358	190
20-24%	0	0	0
25-29%	39	39	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	75	60	0
TOTAL	6,272	5,525	2,717

Source: U.S. Census Bureau



www.ribbondata.com

HISTA 2.2 Summary Data

Market Area

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Nielsen Claritas

Renter Households						
Age 15 to 54 Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	824	535	76	88	105	1,628
\$10,000-20,000	156	453	276	207	14	1,106
\$20,000-30,000	188	270	45	145	96	744
\$30,000-40,000	127	132	240	4	42	545
\$40,000-50,000	99	99	146	24	0	368
\$50,000-60,000	1	14	55	1	17	88
\$60,000-75,000	0	54	43	36	50	183
\$75,000-100,000	25	54	16	9	27	131
\$100,000-125,000	0	49	1	8	10	68
\$125,000-150,000	4	3	5	6	0	18
\$150,000-200,000	0	5	1	9	3	18
\$200,000+	4	4	2	2	1	13
Total	1,428	1,672	906	539	365	4,910

Renter Households						
Aged 55+ Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	245	38	7	2	6	298
\$10,000-20,000	211	69	2	6	8	296
\$20,000-30,000	117	32	21	4	6	180
\$30,000-40,000	69	9	3	4	10	95
\$40,000-50,000	40	26	10	1	6	83
\$50,000-60,000	19	29	2	4	24	78
\$60,000-75,000	23	11	4	30	6	74
\$75,000-100,000	43	3	57	1	4	108
\$100,000-125,000	15	1	0	3	3	22
\$125,000-150,000	20	3	4	2	2	31
\$150,000-200,000	29	3	10	0	0	42
\$200,000+	10	2	0	0	3	18
Total	841	229	120	57	78	1,325

Renter Households						
Aged 62+ Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	114	15	7	1	6	143
\$10,000-20,000	170	38	2	4	7	221
\$20,000-30,000	88	29	21	1	6	145
\$30,000-40,000	62	0	3	3	3	71
\$40,000-50,000	32	2	8	1	5	48
\$50,000-60,000	19	29	2	3	0	53
\$60,000-75,000	19	7	3	2	4	35
\$75,000-100,000	40	2	2	1	3	48
\$100,000-125,000	14	1	0	3	1	19
\$125,000-150,000	17	0	1	1	1	20
\$150,000-200,000	9	0	2	0	0	11
\$200,000+	4	2	0	0	0	6
Total	588	125	51	20	36	820

Renter Households						
All Age Groups						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,069	573	83	90	111	1,926
\$10,000-20,000	367	522	278	213	22	1,402
\$20,000-30,000	305	302	66	149	102	924
\$30,000-40,000	196	141	243	8	52	640
\$40,000-50,000	139	125	156	25	6	451
\$50,000-60,000	20	43	57	5	41	166
\$60,000-75,000	23	65	47	66	56	257
\$75,000-100,000	68	57	73	10	31	239
\$100,000-125,000	15	50	1	11	13	90
\$125,000-150,000	24	6	9	8	2	49
\$150,000-200,000	29	8	11	9	3	60
\$200,000+	14	2	2	2	4	31
Total	2,269	1,901	1,026	596	443	6,235

HOUSEHOLDS BY INCOME GROUP BY AGE									
INCOME	2010			2016			2021		
	25-44	45-64	65+	25-44	45-64	65+	25-44	45-64	65+
BALDWIN COUNTY									
Less than \$15,000	667	1,011	735	781	1,248	722	842	1,135	815
\$15,000 - \$24,999	850	705	713	925	813	623	986	723	683
\$25,000 - \$34,999	574	590	371	679	520	566	709	468	626
\$35,000 - \$49,999	933	802	635	852	568	422	918	519	482
\$50,000 - \$74,999	859	1,103	489	649	900	697	687	796	766
\$75,000 - \$99,999	249	971	337	343	784	460	375	722	530
\$100,000 - \$149,999	436	562	216	490	635	314	574	628	385
\$150,000 - \$199,999	51	233	116	23	266	72	32	296	97
\$200,000+	16	81	45	27	103	68	37	117	100
TOTAL	14,350			14,550			15,048		
MARKET AREA									
Less than \$15,000	607	943	564	742	1,074	651	803	993	737
\$15,000 - \$24,999	658	621	559	825	656	506	890	600	558
\$25,000 - \$34,999	489	523	325	613	399	481	644	343	530
\$35,000 - \$49,999	745	685	566	700	471	359	786	427	403
\$50,000 - \$74,999	603	886	416	505	766	615	530	683	676
\$75,000 - \$99,999	204	779	337	300	681	388	321	633	445
\$100,000 - \$149,999	405	509	216	423	524	296	490	513	360
\$150,000 - \$199,999	38	214	103	23	217	57	31	247	82
\$200,000+	16	66	45	27	101	40	37	113	65
TOTAL	12,122			12,440			12,940		
MILLEDGEVILLE									
Less than \$15,000	267	295	217	397	535	271	477	505	299
\$15,000 - \$24,999	468	185	172	450	284	294	516	255	306
\$25,000 - \$34,999	183	200	130	290	170	136	319	166	150
\$35,000 - \$49,999	250	113	210	360	166	108	381	155	121
\$50,000 - \$74,999	149	226	144	243	279	243	276	249	253
\$75,000 - \$99,999	79	226	101	91	236	160	106	217	181
\$100,000 - \$149,999	110	168	86	154	172	121	181	165	140
\$150,000 - \$199,999	7	115	12	9	56	32	11	58	38
\$200,000+	16	0	0	11	44	16	11	47	21
TOTAL	4,129			5,328			5,604		

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

PART VI:

EMPLOYMENT TREND

Employment Trends

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

Employment in Baldwin County has been decreasing an average of 0.7 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2000.

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	4,222,257	4,071,562	96.4%	150,695	3.6%
2001	4,262,058	4,089,567	96.0%	172,491	4.0%
2002	4,327,710	4,110,882	95.0%	216,828	5.0%
2003	4,394,454	4,182,530	95.2%	211,924	4.8%
2004	4,451,804	4,239,067	95.2%	212,737	4.8%
2005	4,586,427	4,341,229	94.7%	245,198	5.3%
2006	4,710,786	4,489,132	95.3%	221,654	4.7%
2007	4,815,821	4,597,638	95.5%	218,183	4.5%
2008	4,879,258	4,575,008	93.8%	304,250	6.2%
2009	4,787,765	4,311,867	90.1%	475,898	9.9%
2010	4,696,692	4,202,061	89.5%	494,631	10.5%
2011	4,748,589	4,262,408	89.8%	486,181	10.2%
2012	4,783,322	4,344,689	90.8%	438,633	9.2%
2013	4,758,734	4,367,931	91.8%	390,803	8.2%
2014	4,753,765	4,416,715	92.9%	337,050	7.1%
2015	4,770,873	4,490,931	94.1%	279,942	5.9%
2016**	4,829,352	4,587,484	95.0%	241,868	5.0%

* Data based on place of residence.

**Preliminary - based on monthly data through March 2016

Source: U.S. Bureau of Labor Statistics Data

The State of Georgia reached a high of 10.5 percent in 2010, and a low of 3.6 percent in 2000. The rate for the State of Georgia in March 2016 was 5.0 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR BALDWIN COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	18,967	18,042	95.1%	925	4.9%
2001	18,816	17,971	95.5%	845	4.5%
2002	19,582	18,624	95.1%	958	4.9%
2003	19,930	18,992	95.3%	938	4.7%
2004	20,150	19,186	95.2%	964	4.8%
2005	20,216	19,103	94.5%	1,113	5.5%
2006	20,941	19,804	94.6%	1,137	5.4%
2007	20,745	19,590	94.4%	1,155	5.6%
2008	21,101	19,445	92.2%	1,656	7.8%
2009	20,401	17,868	87.6%	2,533	12.4%
2010	19,192	16,243	84.6%	2,949	15.4%
2011	18,621	16,051	86.2%	2,570	13.8%
2012	18,870	16,676	88.4%	2,194	11.6%
2013	18,546	16,655	89.8%	1,891	10.2%
2014	18,481	16,872	91.3%	1,609	8.7%
2015	17,454	16,099	92.2%	1,355	7.8%
2016**	17,233	16,069	93.2%	1,164	6.8%

* Data based on place of residence.

**Preliminary - based on monthly data through March 2016

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 15.4 percent in 2010 and a low of 4.5 percent in 2001. The rate for the county in March 2016 was 6.8 percent

CHANGE IN TOTAL EMPLOYMENT FOR BALDWIN COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2000-2005	1,061	212	5.9%	1.2%
2005-2010	(2,860)	(572)	-15.0%	-3.0%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Baldwin County decreased an average of 0.9 percent per year between 2005 and 2010.

RECENT CHANGES IN EMPLOYMENT FOR BALDWIN COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2005	19,103	(83)	5.5%
2006	19,804	701	5.4%
2007	19,590	(214)	5.6%
2008	19,445	(145)	7.8%
2009	17,868	(1,577)	12.4%
2010	16,243	(1,625)	15.4%
2011	16,051	(192)	13.8%
2012	16,676	433	11.6%
2013	16,655	604	10.2%
2014	16,099	48	7.8%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 5.4 percent to 15.4 percent over the past 10 years. These fluctuations are in line with the unemployment rates for the State of Georgia.

Major employers within Baldwin County as of May 2016 are in the chart below:

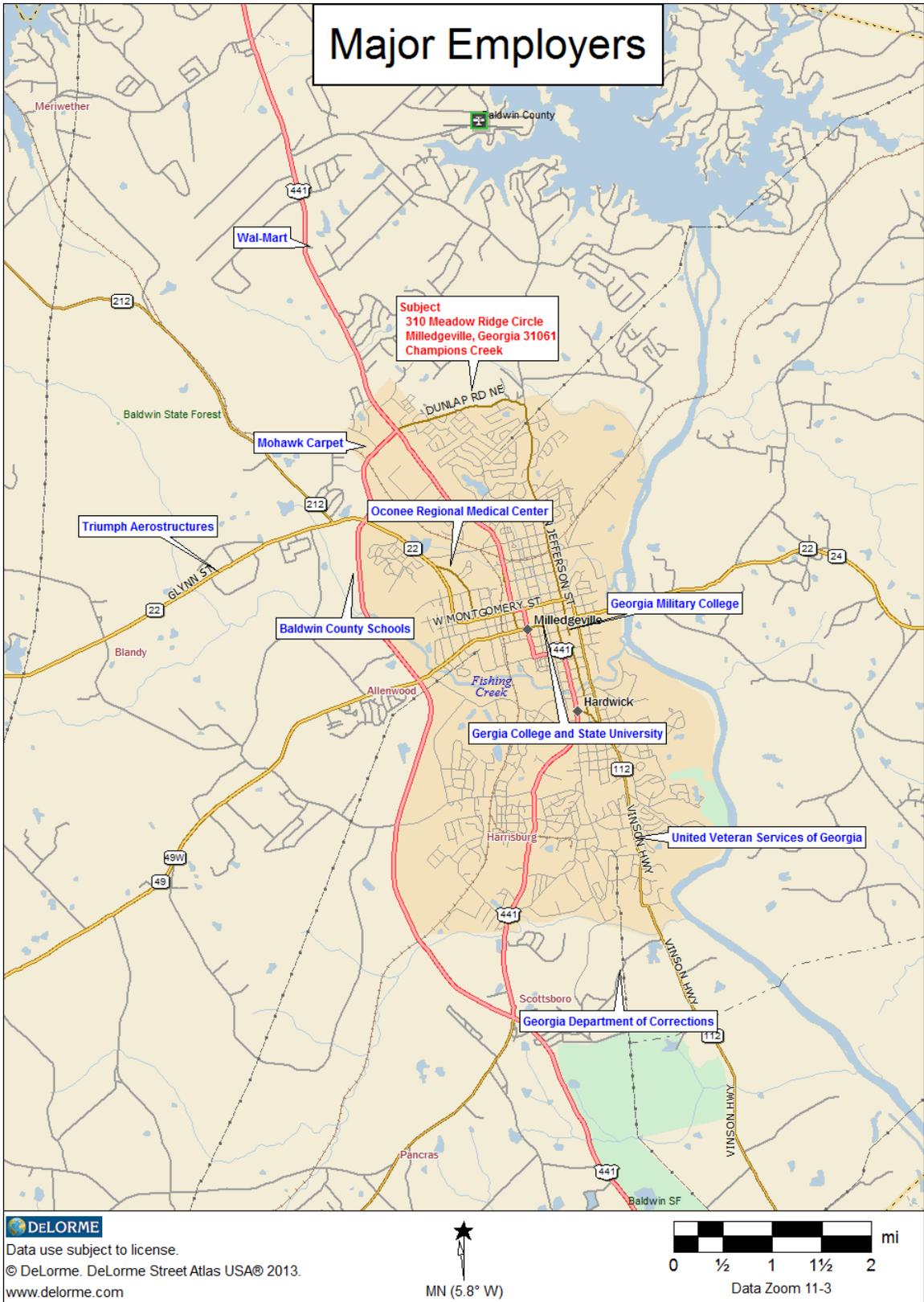
MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Georgia College and State University	Education	1050
Baldwin County Schools	Education	850
Triumph Aerostructures	Manufacturing	850
Oconee Regional Medical Center	Health Care	500
Georgia Department of Corrections	Corrections	460
Georgia Military College	Education	400
Mohawk Carpet	Distribution	300
United Veteran Services of Georgia	Nursing Care	300
Wal-Mart	Retail	250

Source: Milledgeville-Baldwin Development Authority

INDUSTRY	PLACE OF WORK EMPLOYMENT DATA					
	BALDWIN COUNTY		MARKET AREA		MILLEDGEVILLE	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	178	1.0%	178	1.2%	99	1.6%
Construction	1,423	7.9%	1,206	7.9%	280	4.4%
Manufacturing	1,858	10.4%	1,480	9.7%	422	6.7%
Wholesale Trade	166	0.9%	125	0.8%	0	0.0%
Retail Trade	1,842	10.3%	1,749	11.5%	730	11.6%
Transportation, Communication & Utilities	1,103	6.1%	909	6.0%	345	5.5%
Information	182	1.0%	150	1.0%	75	1.2%
Finance, Insurance & Real Estate	975	5.4%	715	4.7%	211	3.3%
Professional & Related Services	989	5.5%	777	5.1%	403	6.4%
Educational, Health & Social Services	5,043	28.1%	4,318	28.3%	1,785	28.3%
Entertainment & Recreation Services	2,240	12.5%	2,097	13.7%	1,376	21.8%
Other	625	3.5%	538	3.5%	195	3.1%
Public Administration	1,321	7.4%	1,030	6.7%	382	6.1%

Source: U.S. Census Bureau

The above chart shows the number of people employed in different sectors of the Baldwin County, Milledgeville and market area economy in 2010. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.



The Georgia Department of Corrections purchased the former Bostic building in 2014 and plans to demolish the structure in order to build a long-term care facility for inmates. Approximately 280 jobs will be created. Additionally, the Georgia National Guard plans to add approximately 125 new jobs for at-risk youth with the location of the National Guard Youth Challenge Program in the city. Finally, Sparta Industries, manufacturer of HVAC duct liner insulation, has recently announced plans to open a new plant at the former Rheem Manufacturing building. The new plant will add more than 1,000 jobs for the city and will represent a capital investment of \$22.5 million through the next five years. The addition of the new plant is particularly important for Milledgeville and Baldwin County because the area has been adversely affected by the closing of Georgia Power’s coal-fired Plant Branch in April 2015. This business closure affected more than 200 employees. Additionally, a few years ago, several manufacturers and prisons in the area closed. However, the employers in the area are not anticipating any major openings or closings and are currently stable. Overall, it is believed that the economy of Milledgeville is stable.

Wages

The average annual wage of Baldwin County employees was \$32,041 in 2014. Wages have been increasing 1.2 percent per year. Wages in retail trade; other services; transportation and warehousing; and professional and business services sectors are within the income limits of the proposed development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2013	2014	ANNUAL
Leisure and Hospitality	\$12,220	\$12,569	2.9%
Retail Trade	\$22,733	\$23,119	1.7%
Other Services	\$22,749	\$24,643	8.3%
Transportation and Warehousing	\$24,831	\$25,241	1.7%
Professional and Business Services	\$29,596	\$25,531	-13.7%
Information	\$33,283	\$35,344	6.2%
Education and Health Services	\$34,061	\$35,109	3.1%
Financial Activities	\$40,119	\$38,439	-4.2%
Wholesale Trade	\$40,475	\$41,978	3.7%
Manufacturing	\$56,558	\$58,439	3.3%
Agriculture, Forestry, and Fisheries	N/A*	N/A*	N/A*
Mining	N/A*	N/A*	N/A*
Construction	N/A*	N/A*	N/A*
Utilities	N/A*	N/A*	N/A*
Public Administration (Local Government)	N/A*	N/A*	N/A*

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 20 minutes. For the majority of those employed in other parts of the county, the travel time would be within 35 minutes. According to the chart below, 68.3 percent in the market area have a travel time of less than 19 minutes; 17.8 percent have a travel time of 20 to 34 minutes; and 13.9 percent have a travel time of over 35 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
5 or less	757	5.1%
5-9	2,550	17.2%
10-19	6,796	45.9%
20-24	1,285	8.7%
25-34	1,354	9.2%
35-44	720	4.9%
45-59	804	5.4%
60-89	401	2.7%
90+	128	0.9%
Total Commuters	14,795	

Source: U.S. Census Bureau

PART VII:

PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

PROJECT-SPECIFIC DEMAND ANALYSIS

Household Income Trends and Analysis

Income is a key characteristic in analyzing housing markets. Renters within the target incomes between \$16,629 and \$20,700, or 8.6 percent, qualify for one-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$19,954 and \$24,840, or 7.3 percent, qualify for one-bedroom units at 60 percent of the area median income. Renters within the target incomes between \$19,954 and \$23,300, or 5.0 percent, qualify for two-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$23,966 and \$27,960, or 5.9 percent, qualify for two-bedroom units at 60 percent of the area median income. Renters within the target incomes between \$23,040 and \$27,950, or 7.3 percent, qualify for three-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$27,669 and \$33,540, or 7.1 percent, qualify for three-bedroom units at 60 percent of the area median income.

Renters within the target incomes between \$16,629 and \$27,950, or 19.4 percent, qualify for all proposed units at 50 percent of the area median income. Renters within the target incomes between \$19,954 and \$33,540, or 18.6 percent, qualify for all proposed units at 60 percent of the area median income. Renters within the target incomes between \$16,629 and \$33,540, or 26.0 percent, qualify for all proposed tax credit units.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 35 percent for family properties. The resulting number is then multiplied by 12 to derive an annual income ($\$485 / 35\% = \$1,385.71 \times 12 = \$16,629$). This process is based on the premise that a family tenant should not pay more than 35 percent of his annual income on rent. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the Low Income Housing Tax Credit (LIHTC) program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom \times 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

Sources of Demand

The potential tenants for the existing development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is losing approximately 70 households per year.

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that 100 percent of one person households and 50 percent of two person households will occupy one-bedroom units. Fifty percent (50%) of two person households and 50 percent of three person households will occupy two-bedroom units and 50 percent will inhabit three-bedroom dwellings. Among four person households, 50 percent will live in three-bedroom units and 50 percent in four-bedroom. Households with five or more persons will occupy units with four or more bedrooms.

The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that one-bedroom units should account for 46.1 percent of the renter housing demand, two-bedroom units account for 24.2 percent, three-bedroom units should account for 18.1 percent of the renter housing demand and units with four or more bedrooms account for 11.7 percent of the renter housing demand in the primary market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS					
HOUSEHOLD SIZE	0/1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	2,023	0	0	0	2,023
2 Persons	911	911	0	0	1,821
3 Persons	0	627	627	0	1,253
4 Persons	0	0	384	384	767
5 Persons	0	0	139	139	278
6 Persons	0	0	0	145	145
7 or More Persons	0	0	0	75	75
TOTAL	2,934	1,537	1,149	743	6,362
PERCENT	46.1%	24.2%	18.1%	11.7%	100.0%

Eligible Households

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

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1 @ 50% AMI	\$485	\$16,629	\$20,700	8.6%	537
1/1 @ 60% AMI	\$582	\$19,954	\$24,840	7.3%	454
2/2 @ 50% AMI	\$582	\$19,954	\$23,300	5.0%	311
2/2 @ 60% AMI	\$699	\$23,966	\$27,960	5.9%	369
3/2 @ 50% AMI	\$672	\$23,040	\$27,950	7.3%	454
3/2 @ 60% AMI	\$807	\$27,669	\$33,540	7.1%	442
All @ 50% AMI	\$485	\$16,629	\$27,950	19.4%	1,207
All @ 60% AMI	\$582	\$19,954	\$33,540	18.6%	1,157
Total Units		\$16,629	\$33,540	26.0%	1,623

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

Penetration Rate

There are two vacant LIHTC units. The subject will have 64 units. There are no LIHTC units planned in the market area. Therefore, the total housing inventory is 66 units. If these units attains full occupancy, they will have an aggregate penetration rate of 4.1 percent.

REQUIRED PENETRATION RATE	
Income Eligible Renter Households	1,623
Existing Vacant LIHTC Units	2
LIHTC Units Planned	0
Proposed Units in Subject	64
Total Inventory	66
Penetration Rate	4.1%

Projects Under Construction

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

Planned Projects

According to the City of Milledgeville, there are currently no multifamily planned projects in the market area.

New & Pipeline Units

There are currently no new developments in the market area.

Demand and Net Demand

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

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

In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of

large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.

The market area indicates an increase of 70 households per year in the market area from 2016 to 2021 as shown on the Households by Tenure table on Page 57. The subject will be placed in service in 2018. Therefore, the increase of 70 households per year was multiplied by two years. The result is 140 households. The household growth between 2016 and 2018 (140) was then multiplied by the percent income qualified previously determined on Page 73. The result was then multiplied by the percent in the market area than plan to rent (43.9%) as shown on Page 57. The result is determined to be the new households for each income band at 50 and 60 percent of the area median income as well as the new households for all proposed tax credit units.

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

The table on Page 59 indicates there are 261 total substandard households in the primary market area. The number of substandard households is multiplied by the percent income qualified as shown on Page 73. The result was determined to be the demand for substandard housing.

The table on Page 61 indicates the number of rent overburdened households within each income sector. The number of rent overburdened households was multiplied by the appropriate percent income qualified within each income sector for units at 50 and 60 percent of the area median income as well as the total proposed tax credit units. The result was determined to be the demand for rent overburdened households.

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

Elderly homeowners converting to rentership does not appear to represent a large enough portion of the market area to justify utilizing this category in the demand calculations. In addition, the subject is a family property. Therefore, this category is considered not applicable.

Net Demand, Capture Rate and Stabilization Calculations

The overall demand components were added together to determine total demand. If there are any vacant competitive units in the current supply or any new comparable units in the pipeline, these units must be subtracted from the demand to determine a net demand. However, there were no current vacant or proposed pipeline units in the market area. Therefore, the total demand and the net demand are the same.

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

	HH at 50% AMI (\$16,629 to \$27,950)	HH at 60% AMI (\$19,954 to \$33,540)	All Tax Credit Households (\$16,629 to \$33,540)
Demand from New Household (age and income appropriate)	12	11	16
Plus			
Demand from Existing Renter Households - Substandard Housing	51	48	68
Plus			
Demand from Existing Renter Households - Rent Overburdened Households	488	328	621
Equals Total Demand	550	388	705
Less			
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0	0
Equals Net Demand	550	388	705

Capture Rates

Capture rates are calculated by dividing the number of units in the project by the net demand. According to the Market Study Manual, demand and capture rates must be completed for each targeted income group and each bedroom type proposed. The following table indicates the estimated number of bedrooms in occupied rental units in the market area. It was utilized to determine the percentage of demand per bedroom type per income sector. In addition, the following table allows for refinement of the analysis based on the fact that the subject will have 37.5 percent of its units considered to be large households.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	103	1.9%
One-Bedrooms	698	12.6%
Two-Bedrooms	2,294	41.5%
Three-Bedrooms	1,977	35.8%
Four-Bedrooms	380	6.9%
Five or More Bedrooms	73	1.3%
TOTAL	5,525	100.0%

Source: U.S. Census Bureau

The percentages shown in the table above were multiplied by the net demand calculations shown in the table on Page 76. The result is listed in the following table as the Total Demand. The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR/1 BA	\$16,629 to \$20,700	4	69	0	69	5.8%	5-7/Month	\$610	N/A	\$380
	2 BR/2 BA	\$19,954 to \$23,300	5	228	0	228	2.2%	5-7/Month	\$730	N/A	\$448
	3 BR/2 BA	\$23,040 to \$27,950	4	197	0	197	2.0%	5-7/Month	\$815	N/A	\$565
60% AMI	1 BR/1 BA	\$19,954 to \$24,840	4	49	0	49	8.2%	5-7/Month	\$610	N/A	\$477
	2 BR/2 BA	\$23,966 to \$27,960	27	161	0	161	16.8%	5-7/Month	\$730	N/A	\$565
	3 BR/2 BA	\$27,669 to \$33,540	20	139	0	139	14.4%	5-7/Month	\$815	N/A	\$640
Total for Project	50% AMI	\$16,629 to \$27,950	13	550	0	550	2.4%	5-7/Month	\$630-\$815	N/A	\$380-\$505
	60% AMI	\$19,954 to \$33,540	51	388	0	388	13.2%	5-7/Month	\$630-\$815	N/A	\$477-\$640
	All Tax Credit Units	\$16,629 to \$33,540	64	705	0	705	9.1%	5-7/Month	\$630-\$815	N/A	\$380-\$640

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area constructed within the past two years that compete with the subject. The subject would need to capture 2.4 percent of the demand in the market area for units at 50 percent of the area median income 13.2 percent of the demand for units at 60 percent of the area median income and 9.1 percent of the demand in the market area for all tax credit units. As indicated in the chart above, all capture rates are well below the 30 percent threshold requirements. In addition, all individual capture rates per bedroom type at each percent of median income are lower than the 70 percent threshold requirements. Therefore, it is believed the proposed development will be viable due to the lack of affordable housing within this market area.

PART VIII:

COMPETITIVE RENTAL ANALYSIS

COMPARABLE RENTAL DEVELOPMENT ANALYSIS

Multi-Family Lease No. 1



Property Identification

Record ID 11512
Property Type Walk-Up
Property Name Riverbend Apartments
Address 441 East McIntosh Street, Milledgeville, Baldwin County, Georgia 31061
Market Type Market

Verification Savannah; 563-263-2112, May 20, 2016

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	96	570	\$625	\$1.10
1/1		570	\$700	\$1.23
2/2	50	835	\$700	\$0.84
2/2		835	\$875	\$1.05
3/2	30	1,100	\$950	\$0.86
3/2		1,100	\$1,065	\$0.97

Occupancy 90%
Rent Premiums N
Total Units 176
Unit Size Range 570 - 1100
Avg. Unit Size 736
Avg. Rent/Unit \$702
Avg. Rent/SF \$0.95

Multi-Family Lease No. 1 (Cont.)

SF 129,470

Physical Data

No. of Buildings	15
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0, G/60
Year Built	1979
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer (Most), Dryer (Most), Carpet, Tile, Blinds, Balcony (Select), Patio (Select), Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry

Remarks

The higher rents are units with washers and dryers. The majority of the units have these amenities. The property does not have a waiting list. The turnover rate was not disclosed. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 2



Property Identification

Record ID 11517
Property Type Walk-Up
Property Name Villamer I Apartments
Address 342 Log Cabin Road Northeast, Milledgeville, Baldwin County, Georgia 31061
Market Type Market

Verification Donna; 478-452-1424, May 20, 2016

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1.5	2	1,000	\$535	\$0.54
2/2.5	73	1,480	\$605	\$0.41
2/2.5		1,480	\$705	\$0.48
3/2.5	20	1,584	\$650	\$0.41

Occupancy 100%
Rent Premiums N
Total Units 95
Unit Size Range 1000 - 1584
Avg. Unit Size 1,492
Avg. Rent/Unit \$613
Avg. Rent/SF \$0.41

SF 141,720

Physical Data

Construction Type Siding

Multi-Family Lease No. 2 (Cont.)

HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1988
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Fireplace (Select), Balcony, Patio, Clubhouse, Swimming Pool, On-Site Management, On-Site Maintenance, Boat Dock

Remarks

The property has a waiting list of 20 applicants. The annual turnover rent was not disclosed. The higher rents for the two-bedroom units are for units with fireplaces. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 3



Property Identification

Record ID 11520
Property Type Walk-Up
Property Name Carrington Woods Apartments
Address 1980 Briarcliff Road, Milledgeville, Baldwin County, Georgia
31061
Market Type Market
Verification Jennifer; 478-452-1918, May 20, 2016

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	28	800	\$490	\$0.61
1/1	8	900	\$520	\$0.58
2/1	4	900	\$590	\$0.66
2/1	29	1,100	\$610	\$0.55
3/1.5	7	1,400	\$650	\$0.46

Occupancy 95%
Rent Premiums N
Total Units 76
Unit Size Range 800 - 1400
Avg. Unit Size 986
Avg. Rent/Unit \$559
Avg. Rent/SF \$0.57

SF 74,900

Multi-Family Lease No. 3 (Cont.)

Physical Data

No. of Buildings	12
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1967
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Balcony, Patio, Picnic Area, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property does not maintain a waiting list. The annual turnover rate is 15 percent. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 4



Property Identification

Record ID 11514
Property Type Walk-Up
Property Name Pine Knoll Apartments
Address 2304 Sherry Drive, Milledgeville, Baldwin County, Georgia 31061
Market Type Market

Verification Cindy; 478-453-2570, May 20, 2016

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	16	780	\$515	\$0.66
2/1	96	925	\$572	\$0.62
2/2		1,025	\$615	\$0.60

Occupancy 100%
Rent Premiums N
Total Units 112
Avg. Rent/Unit \$564

Physical Data

No. of Buildings 14
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Water, Sewer, Trash Collection
Parking L/0

Multi-Family Lease No. 4 (Cont.)

Year Built	1986
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Balcony, Patio, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 5



Property Identification

Record ID 11521
Property Type Garden
Property Name Willowood Apartments
Address 1251 Dunlap Road, Milledgeville, Baldwin County, Georgia
 31061
Market Type Market
Verification Bryant; 478-293-3866, May 20, 2016

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Studio/1	6	288	\$450	\$1.56
1/1	37	596	\$495	\$0.83
2/1	3	864	\$545	\$0.63
2/2	15	864	\$595	\$0.69

Occupancy 95%
Rent Premiums N
Total Units 61
Unit Size Range 288 - 864
Avg. Unit Size 645
Avg. Rent/Unit \$518
Avg. Rent/SF \$0.80
SF 39,332

Multi-Family Lease No. 5 (Cont.)

Physical Data

No. of Buildings	9
Construction Type	Siding
HVAC	Central Elec/Window Elec
Stories	1
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1984
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher (2 BR), Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Balcony, Patio, Exterior Storage (Attic), Laundry Facility

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The studio units have all utilities provided by the landlord. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 6



Property Identification

Record ID 11515
Property Type Walk-Up
Property Name Ivy League Estates
Address 205 Ivey Drive Southwest, Milledgeville, Baldwin County, Georgia 31061
Market Type Market
Verification Doug; 478-451-7186, May 20, 2016

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/2	24	1,000	\$573	\$0.57
3/2	4	1,300	\$650	\$0.50

Occupancy 100%
Rent Premiums N
Total Units 28
SF 29,200

Physical Data

No. of Buildings 7
Construction Type Brick
HVAC Central Elec/Central Elec

Multi-Family Lease No. 6 (Cont.)

Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	2004
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Over, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 7



Property Identification

Record ID 11511
Property Type Walk-Up
Property Name Cedaridge Apartments
Address 141 Frank Bone Road, Milledgeville, Baldwin County, Georgia 31061
Market Type Market
Verification Donnie; 478-453-7310, May 20, 2016

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	20	900	\$500	\$0.56
2/2	40	1,100	\$590	\$0.54

Occupancy 100%
Rent Premiums N
Total Units 60
Unit Size Range 900 - 1100
Avg. Unit Size 1,033
Avg. Rent/Unit \$560
Avg. Rent/SF \$0.54
SF 62,000

Physical Data

No. of Buildings 7
Construction Type Siding
HVAC Central Elec/Central Elec

Multi-Family Lease No. 7 (Cont.)

Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1984
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer (1 BR), Washer/Dryer Hook-Ups (2 BR), Carpet, Tile, Blinds, Ceiling Fans, Balcony, Patio, Swimming Pool, On-Site Management, On-Site Maintenance

Remarks

The property does not maintain a waiting list. The annual turnover rate was 40 percent. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 8



Property Identification

Record ID 11519
Property Type Walk-Up/Garden
Property Name Villamer II Apartments
Address 342 Log Cabin Road Northeast, Milledgeville, Baldwin County, Georgia 31061
Market Type Market
Verification Donna; 478-452-1424, May 20, 2016

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/2.5	93	1,298	\$665	\$0.51
2/2.5		1,298	\$765	\$0.59

Occupancy 100%
Rent Premiums N
Total Units 93
Unit Size Range 0 - 1298
Avg. Unit Size 1,298
Avg. Rent/Unit \$665
Avg. Rent/SF \$0.51
SF 120,714

Physical Data

No. of Buildings 7
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 1, 2

Multi-Family Lease No. 8 (Cont.)

Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1999
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Balcony, Clubhouse, Swimming Pool, On-Site Management, On-Site Maintenance, Boat Dock

Remarks

The property has 20 applicants on the waiting list. The annual turnover rate was not disclosed. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 9



Property Identification

Record ID 11524
Property Type Walk-Up
Property Name Heritage Vista Apartments
Address 3029 Heritage Place, Milledgeville, Baldwin County, Georgia 31061
Market Type LIHTC

Verification Ann; 478-295-2565, May 20, 2016

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 @ 50%	2	850	\$362	\$0.43
1/1 @ 60%	6	850	\$387	\$0.46
2/2 @ 50%	6	965	\$394	\$0.41
2/2 @ 60%	34	965	\$469	\$0.49
3/2 @ 50%	4	1,100	\$436	\$0.40
3/2 @ 60%	12	1,100	\$536	\$0.49

Occupancy 97%
Rent Premiums N
Total Units 64
Unit Size Range 850 - 1100
Avg. Unit Size 984
Avg. Rent/Unit \$461

Multi-Family Lease No. 9 (Cont.)

Avg. Rent/SF \$0.47
SF 63,000

Physical Data

No. of Buildings 8
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Trash Collection
Parking L/0
Year Built 2012
Condition Good
Gas Utilities None
Electric Utilities All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Swimming Pool, Picnic Area, Playground, Business Center, Laundry Facility, Lounge

Remarks

The property has a waiting list with more than 100 applicants. The annual turnover rate is approximately five percent. The annual lease term is 12 months. The property will compete with the subject.

Multi-Family Lease No. 10



Property Identification

Record ID 11523
Property Type Walk-Up
Property Name Waterford Place Apartments
Address 131 North Pickens Street, Milledgeville, Baldwin County, Georgia
 31061
Market Type LIHTC

Verification Michelle; 478-453-8049, May 20, 2016

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 @ 50%	5	830	\$377	\$0.45
1/1 @ 60%	6	830	\$377	\$0.45
1/1 @ Market	5	830	\$475	\$0.57
2/2 @ 50%	10	1,010	\$448	\$0.44
2/2 @ 60%	15	1,010	\$448	\$0.44
2/2 @ Market	15	1,010	\$550	\$0.54
3/2 @ 50%	10	1,220	\$512	\$0.42
3/2 @ 60%	7	1,220	\$512	\$0.42
3/2 @ Market	7	1,220	\$600	\$0.49

Occupancy 100%
Rent Premiums N
Total Units 80
Unit Size Range 830 - 1220
Avg. Unit Size 1,037

Multi-Family Lease No. 10 (Cont.)

Avg. Rent/Unit \$486
Avg. Rent/SF \$0.47

Physical Data

No. of Buildings 10
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Trash Collection
Parking L/0
Year Built 2003
Condition Good
Gas Utilities None
Electric Utilities All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Balcony, Patio, Clubhouse, Swimming Pool, Picnic Area, Playground, Lounge, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The annual lease term is 12 months. The property will compete with the subject.

Multi-Family Lease No. 11



Property Identification

Record ID 11525
Property Type Garden
Property Name Baldwin Park Senior Village
Address 251 South Irwin Street, Milledgeville, Baldwin County, Georgia
 31061
Market Type LIHTC
Verification Edith; 478-452-1177, May 20, 2016

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1 @ 60%	56	847	\$502	\$0.59

Occupancy 89%
Rent Premiums N
Total Units 56
SF 47,432

Physical Data

No. of Buildings 8
Construction Type Siding
HVAC Central Elec/Central Elec

Multi-Family Lease No. 11 (Cont.)

Stories	1
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	2010
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Patio, Meeting Room, Fitness Center, Picnic Area, Business Center, Laundry Facility, Limited Access Gate, Library

Remarks

The contact reported that there are too many senior units in the market area, resulting in a high vacancy rate. This facility is the only property verified in the market area that is experiencing a vacancy problem. The property does not maintain a waiting list. The annual lease term is 12 months. The turnover rate was not disclosed. The property is designated for seniors 62 and older and will not compete directly with the subject.

Multi-Family Lease No. 12



Property Identification

Record ID 11510
Property Type Elevator
Property Name Dogwood Retirement Apartments
Address 101 South Columbia Street, Milledgeville, Baldwin County, Georgia 31061
Market Type Section 202
Verification Linda; 478-452-8699, May 20, 2016

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	10	500	\$970	\$1.94
1/1	30	500	\$1,029	\$2.06

Occupancy 98%
Rent Premiums N
Total Units 40
Unit Size Range 500
Avg. Unit Size 500
Avg. Rent/Unit \$1,014
Avg. Rent/SF \$2.03
SF 20,000

Multi-Family Lease No. 12 (Cont.)

Physical Data

No. of Buildings	4
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Electricity, Water, Gas, Sewer, Trash Collection
Parking	L/0
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet, Tile, Blinds, Walk-In Closet (1 BR), Coat Closet (0 BR), Meeting Room, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry, Video Surveillance

Remarks

The property has a waiting list with four applicants. The annual turnover rate was not disclosed. The annual lease term is 12 months. The property is designated for seniors 62 and older and will not compete directly with the subject.

Market-Rate Vacancies

The field survey was completed during the third week of May 2016. There were 25 vacant units at the time of the survey out of 701 surveyed, for an overall vacancy rate of 3.6 percent. The market-rate occupancy is 96.4 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Cedaridge Apartments	60	0	0.0%
Riverbend Apartments	176	18	10.0%
Pine Knoll Apartments	112	0	0.0%
Ivy League Estates	28	0	0.0%
Villamer I Apartments	95	0	0.0%
Villamer II Apartments	93	0	0.0%
Carrington Woods Apartments	76	4	5.0%
Willowood Apartments	61	3	5.0%
Totals	701	25	3.6%

Subsidized/Restricted Vacancies

The field survey was completed during the third week of May 2016. There were nine vacant units at the time of the survey out of 240 surveyed, for an overall vacancy rate of 3.8 percent. The subsidized/restricted occupancy is 96.2 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Heritage Vista Apartments	64	2	3.0%
Waterford Place Apartments	80	0	0.0%
Dogwood Retirement Apartments	40	1	2.0%
Baldwin Park Senior Village	56	6	11.0%
Totals	240	9	3.8%

Overall Vacancy

The overall vacancy rate for the market area is 3.6 percent. Of the 941 market and rent restricted units surveyed, 34 units were vacant. The overall occupancy rate for the market area is 96.4 percent.

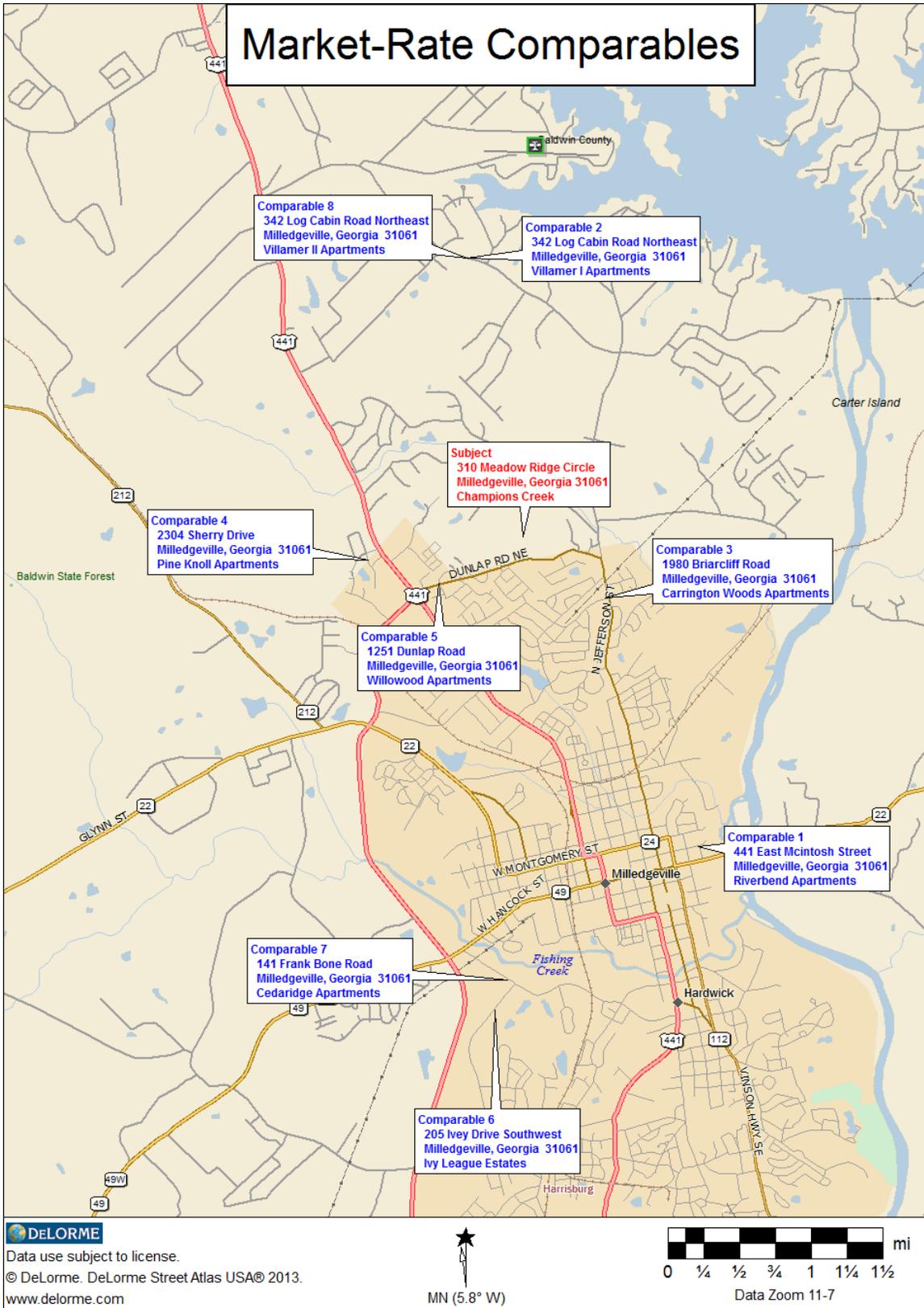
EXISTING HOUSING MAP LEGEND

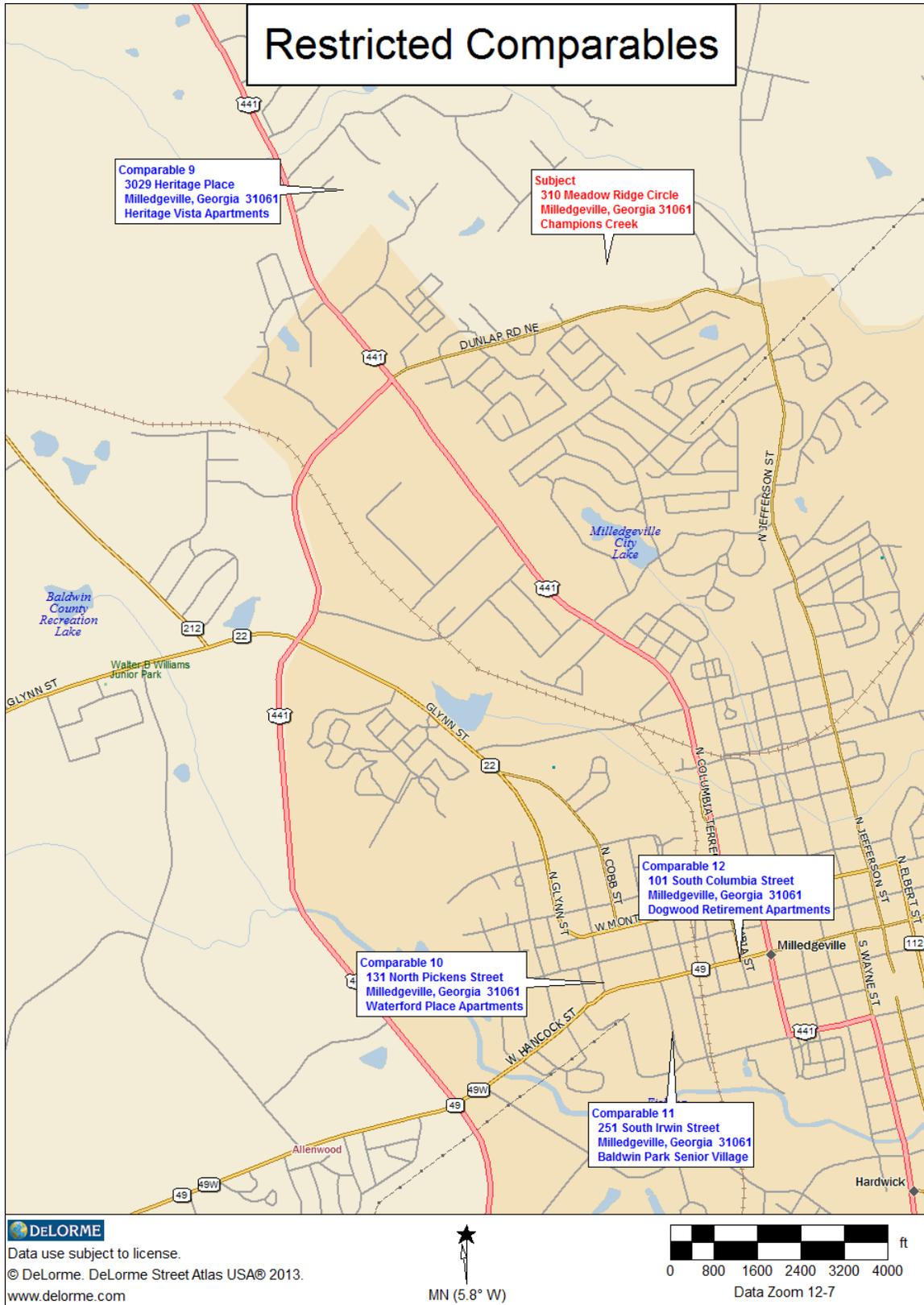
MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Riverbend Apartments	Market Rate	2.9 Miles
Villamer I Apartments	Market Rate	3.2 Miles
Carrington Woods Apartments	Market Rate	0.8 Miles
Pine Knoll Apartments	Market Rate	1.3 Miles
Willowood Apartments	Market Rate	0.6 Miles
Ivy League Estates	Market Rate	4.5 Miles
Cedaridge Apartments	Market Rate	4.2 Miles
Villamer II Apartments	Market Rate	3.2 Miles

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Heritage Vista Apartments	LIHTC	1.7 Miles
Waterford Place Apartments	LIHTC	3.6 Miles
Baldwin Park Senior Village	LIHTC	3.7 Miles
Dogwood Retirement Apartments	Section 8/Section 202	3.3 Miles





Additional Developments

The analyst located two additional comparable properties in the market area. Milledgeville Manor is a 76-unit Section 8 property with one-, two- and three-bedroom units. Edgewood Park Apartments is a 57-unit Low Income Housing Tax Credit project with one-, two- and three-bedroom units. Minimal information could be verified about these developments at the time of the writing of this report.

UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENT															
	Project Type	Year Built	Refrigerator	Stove	Disposal	Dish-washer	Micro-wave	Washer Dryer	Hook-Ups	Carpet	Blinds	Ceiling Fans	Balc / Patio	Pull Cords	Special Feature
Subject	TC	Proposed	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	Y
Comp 1	Market	1979/2016	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	N	N
Comp 2	Market	1988	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	N	Y
Comp 3	Market	1967	Y	Y	Y	Y	N	N	Y	Y	Y	N	Y	N	N
Comp 4	Market	1986	Y	Y	Y	Y	N	N	Y	Y	Y	N	Y	N	N
Comp 5	Market	1984	Y	Y	Y	Y (2 BR)	N	N	Y	Y	Y	N	Y	N	N
Comp 6	Market	2004	Y	Y	Y	Y	Y	N	Y	Y	Y	N	Y	N	N
Comp 7	Market	1984	Y	Y	Y	Y	N	Y (1 BR)	Y (2 BR)	Y	Y	Y	Y	N	N
Comp 8	Market	1999	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	N	N
Comp 9	LIHTC	2012	Y	Y	Y	Y	Y	N	Y	Y	Y	N	N	N	N
Comp 10	LIHTC	2003	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	N	N
Comp 11	LIHTC	2010	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	N
Comp 12	Sec. 8	1988	Y	Y	N	N	N	N	N	Y	Y	N	N	N	N

PROJECT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENT															
	Project Type	Year Built	Club-house	Pool	Comm Room	Picnic Area	Fitness Center	Bus. Center/ Comp. Center	Carport Garage	Play Area	Sports Court	Central Laundry	Intercom Entry	Limited Access Gate	Other Security
Subject	TC	Proposed	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	Y	N
Comp 1	Market	1979/2016	N	N	N	N	N	N	N	N	N	Y	Y	N	N
Comp 2	Market	1988	Y	Y	N	N	N	N	N	N	N	N	N	N	N
Comp 3	Market	1967	N	N	N	Y	N	N	N	N	N	Y	N	N	N
Comp 4	Market	1986	N	N	N	N	N	N	N	N	N	Y	N	N	N
Comp 5	Market	1984	N	N	N	N	N	N	N	N	N	Y	N	N	N
Comp 6	Market	2004	N	N	N	N	N	N	N	N	N	N	N	N	N
Comp 7	Market	1984	N	Y	N	N	N	N	N	N	N	N	N	N	N
Comp 8	Market	1999	Y	Y	N	N	N	N	N	N	N	N	N	N	N
Comp 9	LIHTC	2012	N	Y	N	Y	N	Y	N	Y	N	Y	N	N	N
Comp 10	LIHTC	2003	Y	Y	N	Y	N	N	N	Y	N	Y	Y	N	N
Comp 11	LIHTC	2010	N	N	Y	Y	Y	Y	N	N	N	Y	N	Y	N
Comp 12	Sec. 8	1988	N	N	Y	N	N	N	N	N	N	Y	Y	N	Y

Evaluation of the Proposed Development

Location

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

Project Design

The subject will consist of four walk-up two-story buildings containing 64 units. The building will be of wood frame construction with brick and stone exteriors.

Project Amenities

Project amenities will include clubhouse, community room, swimming pool, fitness center, picnic area, playground, computer room, laundry facility, on-site management, limited access gate and open parking spaces. These amenities are generally similar to competing properties in the market area.

Unit Amenities

Unit amenities will include a refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, carpet and tile floor coverings, blinds, ceiling fans, walk-in closet and balcony or patio. These amenities are generally similar to competing properties in the market area.

Tenant Services

The subject does not provide any additional services. All comparables will be similar to the subject in terms of tenant services.

Parking

The subject will contain open parking areas. This arrangement is comparable to other developments in the market area.

Unit Mix

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

Utilities

Heating will be available through an electric heat pump. Cooling will be central electric. Cooking and hot water will also be electric. The tenant will be responsible for all utilities except water, sewer and trash. Water, sewer and trash collection will be provided by the landlord. This arrangement is similar to superior to most apartment units in the market area.

Unit Size

The average size of the units in the surveyed developments is 836 square feet for one-bedroom units, 1,158 square feet for two-bedroom units and 1,342 square feet for three-bedroom units. The average unit size of the comparables is larger than the subject's proposed unit sizes. However, the subject's proposed unit sizes are within the range of existing developments. In addition, the proposed unit sizes are similar when compared to other rent restricted developments within the primary market area. Therefore, even though the subject's unit sizes are smaller than the average unit sizes, it is believed this will not have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	500	1,172	836	750	-10.3%
2 BR	835	1,480	1,158	939	-18.9%
3 BR	1,100	1,584	1,342	1,164	-13.3%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

The overall vacancy rate for the market area is 3.6 percent. Of the 941 market and rent restricted units surveyed, 34 units were vacant. The overall occupancy rate for the market area is 96.4 percent. The vacancy appears to be stable and typical for the market area.

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

The subject is a proposed development. The existing family restricted developments within the market area all have stabilized occupancies. Therefore, it is the opinion of the analyst the proposed development will not negatively impact the vacancy rate or rental rates in the market area. Based on the information verified and included within this analysis, it appears that the occupancy rate will remain stable and rental rates will increase slightly within the next two years.

Summary of Developments Strength and Weaknesses

Strengths – The development is located near a major thoroughfare which provides it with good visibility and access.

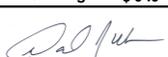
Weaknesses – The development has no apparent weaknesses.

**Estimates of Market Rent
by Comparison - As Complete**

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 09/30/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
One-Bedroom	Champions Creek 310 Meadow Ridge Circle Milledgeville, Baldwin, Georgia	Riverbend Apartments 441 East McIntosh Street Milledgeville, Baldwin, GA		Villamer I Apartments 342 Log Cabin Road Northeast Milledgeville, Baldwin, GA		Carrington Woods Apartments 1980 Briarcliff Road Milledgeville, Baldwin, GA		Pine Knoll Apartments 2304 Sherry Drive Milledgeville, Baldwin, GA		Willowood Apartments 1251 Dunlap Road Milledgeville, Baldwin, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/2016	05/2016		05/2016		05/2016		05/2016		05/2016	
4. Type of Project/Stories	WU/2	WU/2		WU/2		WU/2		WU/2		WU/2	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		First	
6. Project Occupancy %	Proposed	90%		100%		95%		100%		95%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	Proposed	1979/2016		1988	\$50	1967	\$50	1986	\$50	1984	\$50
9. Sq. Ft. Area	750	570	\$30	1000	(\$40)	800	(\$10)	780	(\$5)	596	\$25
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	10	10		15	(\$20)	10		10		10	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc/Terrace/Patio	Y	Y		Y		N	\$5	Y		Y	
14. Garage or Carport	L/0	L/0, G/60		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	N		Y		Y		Y		Y	
d. Microwave/Dishwasher	MD	D	\$5	D	\$5	D	\$5	D	\$5	D	\$5
e. Washer/Dryer	HU	WD	(\$20)	HU		HU		HU		HU	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	PR	N	\$20	P	\$10	R	\$10	N	\$20	N	\$20
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	N	\$66	Y		Y		Y		Y	
g. Trash	Y	N	\$21	Y		Y		Y		Y	
17. Storage	N	N		N		N		N		Y	
18. Project Location	Good	Similar		Similar		Similar		Similar		Similar	
19. Security	Y	Y		N	\$10	N	\$10	N	\$10	N	\$10
20. Clubhouse/Meeting Room	CMR	N	\$10	C	\$5	N	\$10	N	\$10	N	\$10
21. Special Features	N	N		N		N		N		N	
22. Business Center / Nbnhd Netwk	N	N		N		N		N		N	
23. Unit Rent Per Month		\$700		\$535		\$490		\$515		\$495	
24. Total Adjustment			\$132		\$20		\$80		\$90		\$120
25. Indicated Rent		\$832		\$555		\$570		\$605		\$615	
26. Co-related Subject Rent	\$610	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$832	low rent	\$555	60% range	\$610	to	\$777			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature 		Date (mm/dd/yy) 05/20/16		Reviewer's Signature 		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)

**Estimates of Market Rent
by Comparison - As Complete**

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 09/30/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 6 (address)	
Two-Bedroom	Champions Creek 310 Meadow Ridge Circle Milledgeville, Baldwin, Georgia	Riverbend Apartments 441 East McIntosh Street Milledgeville, Baldwin, GA		Villamer I Apartments 342 Log Cabin Road Northeast Milledgeville, Baldwin, GA		Carrington Woods Apartments 1980 Briarcliff Road Milledgeville, Baldwin, GA		Pine Knoll Apartments 2304 Sherry Drive Milledgeville, Baldwin, GA		Ivy League Estates 205 Ivy Drive Southwest Milledgeville, Baldwin, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/2016	05/2016		05/2016		05/2016		05/2016		05/2016	
4. Type of Project/Stories	WU/2	WU/2		WU/2		WU/2		WU/2		WU/2	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	Proposed	90%		100%		95%		100%		100%	
7. Concessions	N	M		N		N		N		N	
8. Year Built	Proposed	1979/2016		1988	\$50	1967	\$50	1986	\$50	2004	\$25
9. Sq. Ft. Area	939	835	\$15	1480	(\$80)	900	\$5	1025	(\$15)	1000	(\$10)
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Baths	2.0	2.0		2.5	(\$20)	1.0	\$40	2.0		2.0	
12. Number of Rooms	4	4		4		4		4		4	
13. Balc/Terrace/Patio	Y	Y		Y		N	\$5	Y		N	\$5
14. Garage or Carport	L/0	L/0, G/60		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	N		Y		Y		Y		N	
d. Microwave/Dishwasher	MD	D	\$5	D	\$5	D	\$5	D	\$5	MD	
e. Washer/Dryer	HU	WD	(\$20)	HU		HU		HU		HU	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	PR	N	\$20	P	\$10	R	\$10	N	\$20	N	\$20
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	N	\$83	Y		Y		Y		N	
g. Trash	Y	N	\$21	Y		Y		Y		N	\$83
17. Storage	N	N		N		N		N		N	\$21
18. Project Location	Good	Similar		Similar		Similar		Similar		Similar	
19. Security	Y	Y		N	\$10	N	\$10	N	\$10	N	\$10
20. Clubhouse/Meeting Room	CMR	N	\$10	C	\$5	N	\$10	N	\$10	N	\$10
21. Special Features	N	N		N		N		N		N	
22. Business Center / Nbrhd Netwk	N	N		N		N		N		N	
23. Unit Rent Per Month		\$875		\$605		\$590		\$615		\$573	
24. Total Adjustment			\$134		(\$20)		\$135		\$80		\$164
25. Indicated Rent		\$1009		\$585		\$725		\$695		\$737	
26. Co-related Subject Rent	\$ 730	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$1009	low rent	\$585	60% range	\$670	to	\$924			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature		Date (mm/dd/yy)		Reviewer's Signature		Date (mm/dd/yyyy)	
						05/20/16					

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form HUD-92273 (07/2003)

**Estimates of Market Rent
by Comparison - As Complete**

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
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Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor or formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 6 (address)	
Three-Bedroom	Champions Creek 310 Meadow Ridge Circle Milledgeville, Baldwin, Georgia	Riverbend Apartments 441 East McIntosh Street Milledgeville, Baldwin, GA		Villamer I Apartments 342 Log Cabin Road Northeast Milledgeville, Baldwin, GA		Carrington Woods Apartments 1980 Briarcliff Road Milledgeville, Baldwin, GA		Pine Knoll Apartments 2304 Sherry Drive Milledgeville, Baldwin, GA		Ivy League Estates 205 Ivey Drive Southwest Milledgeville, Baldwin, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/20/16	05/20/16		05/20/16		05/20/16		05/20/16		05/20/16	
4. Type of Project/Stories	WU/2	WU/2		WU/2		WU/2		WU/2		WU/2	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	Proposed	90%		100%		95%		100%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	Proposed	1979/2016		1988	\$50	1967	\$50	1986	\$50	2004	\$25
9. Sq. Ft. Area	1,164	1,100	\$10	1,584	(\$55)	1,400	(\$30)	1,025	\$15	1,300	(\$15)
10. Number of Bedrooms	3	3		3		3		2	\$75	3	
11. Number of Baths	2.0	2.0		2.5	(\$20)	1.5	\$20	2.0		2.0	
12. Number of Rooms	5	5		5		5		4		5	
13. Balc/Terrace/Patio	Y	Y		Y		N	\$5	Y		N	\$5
14. Garage or Carport	L/0	L/0, G/60		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	Y	N		Y		Y		Y		N	
d. Microwave/Dishwasher	MD	D	\$5	D	\$5	D	\$5	D	\$5	MD	
e. Washer/Dryer	HU	WD	(\$20)	HU		HU		HU		HU	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	PR	N	\$20	P	\$10	R	\$10	N	\$20	N	\$20
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	N		Y		Y		Y		N	
g. Trash	Y	N	\$102	Y		Y		Y		N	\$102
17. Storage	N	N	\$21	N		N		N		N	\$21
18. Project Location	Good	Similar		Similar		Similar		Similar		Similar	
19. Security	Y	Y		N	\$10	N	\$10	N	\$10	N	\$10
20. Clubhouse/Meeting Room	CMR	N	\$10	C	\$5	N	\$10	N	\$10	N	\$10
21. Special Features	N	N		N		N		N		N	
22. Business Center / Nbnhd Netwk	N	N		N		N		N		N	
23. Unit Rent Per Month		\$950		\$650		\$650		\$615		\$650	
24. Total Adjustment			\$148		\$5		\$80		\$185		\$178
25. Indicated Rent		\$1098		\$655		\$730		\$800		\$828	
26. Co-related Subject Rent	\$ 815	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$1098	low rent	\$655	60% range	\$744	to	\$1,009			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature 		Date (mm/dd/yy) 05/20/16		Reviewer's Signature 		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2013)

Explanation of Adjustments and Market Rent Conclusions – As Complete

Champions Creek

Primary Unit Types – One-Bedroom Units (750 SF), Two-Bedroom Units (939 SF) and Three-Bedroom Units (1,164 SF)

Rent comparability grids were prepared for the primary unit types with 750, 939 and 1,164 square feet. Comparable apartments used include the following: Riverbend Apartments (Comparable 1), Villamer I Apartments (Comparable 2), Carrington Woods Apartments (Comparable 3), Pine Knoll Apartments (Comparable 4), Willowood Apartments (Comparable 5) and Ivy League Estates (Comparable 6).

Structure/Stories – The subject will consist of four walk-up two-story buildings. The comparables contain walk-up two-story or garden one-story buildings. The market did not recognize an adjustment was warranted for walk-up buildings versus garden buildings. No adjustments were needed.

Project Occupancy – The subject is a proposed development. Therefore, no current occupancy could be established for the subject. The occupancy rates of the comparables range from 90 to 100 percent. No adjustment was needed.

Concessions – The subject is not currently offering concessions. None of the comparables are currently offering concessions. No adjustment was needed.

Year Built/Year Renovated – The subject is a proposed construction. It will be in good condition. Comparable 1 was built in 1979 and renovated in 2016. Comparable 2 was built in 1988, and Comparable 3 was constructed in 1967. Comparable 4 was built in 1986, and Comparable 5 was constructed in 1984. Comparable 6 was built in 2004. After the subject's renovation, it will be similar in condition to Comparable 1 and superior in condition to all remaining comparables. It is difficult to determine adjustment amounts for condition as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. After considering all factors, the comparables were adjusted as follows: Comparable 1 - \$0; Comparable 2 - \$50; Comparable 3 - \$50; Comparable 4 - \$50; Comparable 5 - \$50; and Comparable 6 - \$25.

SF Area – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the

determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.17, for the two-bedroom comparison is \$0.15 and for the three-bedroom comparison is \$0.13. No adjustments were made to comparables within 25 square feet of the subject's units. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached.

of Bedrooms – The subject will contain one-, two- and three-bedroom units. Due to the lack of three-bedroom units, it was necessary to utilize one two-bedroom comparable on the two-bedroom rent grid. Each community with a differing number of bedrooms than the subject was adjusted upward \$55 per bedroom. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional bedrooms. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired rental analysis was used to determine a range for the adjustment. As can be seen in the following table, a paired analysis range of (\$15) to \$150. After considering all factors, a \$75 adjustment was determined for the additional bedroom.

	Comp 1	Comp 3	Comp 6
2 BR Rent	\$875	\$590	\$573
2 BR Size	835	900	1,000
3 BR Rent	\$1,065	\$650	\$650
3 BR Size	1,100	1,400	1,300
Size Adj Factor	\$0.15	\$0.15	\$0.15
Size Difference	265	500	300
Indicated Size Adj.	\$40	\$75	\$45
Adjusted 3 BR Rent	\$1,025	\$575	\$605
Indicated BR Adj.	\$150	-\$15	\$32

of Baths – Each community with a differing number of baths than the subject was adjusted \$20 per half-bath and \$40 per full bath. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired rental analysis was used to determine a range for the adjustment. A range of \$28 to \$50 was determined for full bath differences based on the paired analysis shown in the following table:

	Comp 4	Comp 5
Small 2 BR Rent	\$572	\$545
Small 2 BR Size	925	864
Large 2 BR Rent	\$615	\$595
Large 2 BR Size	1,025	864
Size Adj Factor	\$0.15	\$0.15
Size Difference	100	0
Indicated Size Adj.	\$15	\$0
Adjusted 2 BR Rent	\$600	\$595
Indicated Bath Adj.	\$28	\$50

After considering all factors, adjustments of \$20 per half-bath and \$40 per full bath were determined to be reasonable.

Balcony/Patio – The subject will contain these features. Comparables 3 and 6 will not contain either amenity. The complexes did not indicate a rent differential for these features. However, residents in the market area do indicate a preference for these items. Therefore, a nominal \$5 adjustment was selected for the comparables without balconies or patios.

Parking – The subject and all comparables contain open parking lots. Comparable 1 also contains garage parking for \$60 per month. Since there is ample parking for no additional fee, no adjustment is needed.

AC: Central/Wall – The subject will contain central air conditioning. The comparables also contain central air conditioning. No adjustments were needed.

Range/Refrigerator – The subject will contain both features in all units. All comparables contain these features in the units. No adjustment was needed.

Microwave/Dishwasher – The subject will contain both features. Comparable 6 contains microwaves and dishwashers. The remaining comparables contain only dishwashers in the units. The complexes did not indicate a rent differential for these features. However, residents in the market area do indicate a preference for these items. Therefore, a nominal adjustment of \$5 per month was selected due to the lack of microwaves.

Washer/Dryer – The subject will contain washer/dryer hook-ups. Comparable 1 contains washers and dryers. The remaining comparables contain washer/dryer hook-ups. Comparable 1 was adjusted downward \$20 per month. Although there is little market data available concerning units with these features, the added amenity is an enhancement. Therefore, the adjustments were deemed reasonable.

Carpet – The subject and all comparables contain carpet flooring. No adjustments were needed.

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

Pool/Recreation Areas – The subject will offer a pool, fitness center, picnic area, playground and computer room. Comparable 1 does not contain pool or recreation areas. Comparable 2 contains swimming pool. Comparable 3 contains picnic area. Comparable 4 does not contain pool or recreation areas. Comparable 5 does not contain pool or recreation areas. Comparable 6 does not contain pool or recreation areas. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, the comparables with only one type of recreation area were adjusted upward \$10 per month, and the comparables with neither type of recreation area were adjusted upward \$20 per month.

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

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

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

Electricity – The will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

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

Cold Water/Sewer – The subject will provide these utilities. All comparables except Comparables 1 and 6 have these utilities provided. These two comparables were adjusted upward \$66 for one-bedroom units, \$83 for two-bedroom units and \$102 for three-bedroom units as indicated by the Allowances for Tenant-Furnished Utilities and Other Services for the Middle Georgia Region. The amounts were substantiated by local utility companies.

Trash – The subject will provide this utility. All comparables except Comparables 1 and 6 have these utilities provided. Comparables 1 and 6 were adjusted upward \$21 for all bedroom types as indicated by the Allowances for Tenant-Furnished Utilities and Other Services for the Middle Georgia Region. The

adjustment was determined after conversations with local utility companies and area apartment managers.

Extra Storage – The subject will not contain extra storage. None of the comparables contain extra storage. No adjustment was needed.

Location – The subject's location is good. All comparables are similar in location. No adjustments were needed.

Security – The subject will contain limited access gate. Comparable 1 will contain intercom entry. None of the remaining comparables contain either feature. These comparables were adjusted upward \$10 per month. Complexes in the area do not indicate a rent difference based on this feature. However, tenants in the market area indicated a willingness to pay an additional amount for security features, particularly security that limits access to the property.

Clubhouse/Meeting Room – The subject will contain both features. Comparable 1 contains clubhouse. The remaining comparables contain neither clubhouse nor meeting room. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, the comparable without meeting room was adjusted upward \$5 per month, and the comparables with neither feature were adjusted upward \$10 per month.

Special Features – The subject will have a service coordinator on staff. None of the comparable contain special features. Therefore, each comparable was adjusted upward \$20 per month.

Business Center/Neighborhood Network – The subject will not contain either feature. The comparables are similar to the subject. No adjustment was needed.

Conclusion of Market Rents – As Complete

The adjusted rents range from \$555 to \$832 for the one-bedroom comparison, from \$585 to \$1,009 for the two-bedroom comparison and from \$655 to \$1,098 for the three-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **750 SF One-Bedroom Units** - **\$610**
- **939 SF Two-Bedroom Units** - **\$730**
- **1,164 SF Three-Bedroom Units** - **\$815**

Average Rents for Competing Properties and Rent Advantage

The one-bedroom rents for the competing properties in the market area range from \$490 to \$700, with an average rent of \$547. The two-bedroom rents for the competing properties in the market area range from \$573 to \$875, with an average of \$652. The three-bedroom rents for the competing properties in the market area range from \$650 to \$950, with an average of \$725.

The subject's one-bedroom rent advantage for units at 50% AMI is 37.7 percent ($\$610 - \$380 = \$230 / \$610 = 37.7\%$). The subject's one-bedroom rent advantage for units at 60% AMI is 21.8 percent ($\$610 - \$477 = \$133 / \$610 = 21.8\%$).

The subject's two-bedroom rent advantage for units at 50% AMI is 38.6 percent ($\$730 - \$448 = \$282 / \$730 = 38.6\%$). The subject's two-bedroom rent advantage for units at 60% AMI is 22.6 percent ($\$730 - \$565 = \$165 / \$730 = 22.6\%$).

The subject's three-bedroom rent advantage for units at 50% AMI is 38.0 percent ($\$815 - \$505 = \$310 / \$815 = 38.0\%$). The subject's three-bedroom rent advantage for units at 60% AMI is 21.5 percent ($\$815 - \$640 = \$175 / \$815 = 21.5\%$).

HOUSING PROFILE

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1980s. The market-rate complexes were built between 1967 and 2004. The restricted apartment complexes were built between 1988 and 2012. The market area’s rental units have average occupancy rates.

Housing Inventory

Number of Units

From 2000 to 2015, the City of Milledgeville authorized 1,833 building permits. Approximately 73.8 percent of the building permits issued were for multifamily units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2000	10	32	42
2001	14	79	93
2002	9	144	153
2003	10	35	45
2004	55	174	229
2005	42	256	298
2006	37	236	273
2007	261	24	285
2008	27	168	195
2009	0	76	76
2010	0	0	0
2011	1	26	27
2012	1	13	14
2013	1	0	1
2014	7	5	12
2015	5	85	90
TOTAL	480	1,353	1,833

Source: U.S. Census Bureau

Projects Under Construction

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

Planned Projects

According to the City of Milledgeville, there are currently no multifamily planned projects in the market area that would directly compete with the subject. According to the Georgia Department of Community Affairs, there have been no projects awarded tax credits in the market area within the past couple of years.

Age of Rental Units

Rental housing construction in the market area has decreased considerably in the 2000s.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	33	0.6%
2000-2004	545	9.9%
1990-1999	1,004	18.2%
1980-1989	1,304	23.6%
1970-1979	895	16.2%
1960-1969	668	12.1%
1950-1959	472	8.5%
1940-1949	182	3.3%
1939 or earlier	422	7.6%
TOTAL	5,525	100.0%

Source: U.S. Census Bureau

Unit Condition

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

Bedroom Distribution

In 2010, 15.5 percent of the market area’s rental units were efficiency or one-bedroom units, and 41.5 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 44.0 percent of the market area’s rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	103	1.9%
One-Bedrooms	698	12.6%
Two-Bedrooms	2,294	41.5%
Three-Bedrooms	1,977	35.8%
Four-Bedrooms	380	6.9%
Five or More Bedrooms	73	1.3%
TOTAL	5,525	100.0%

Source: U.S. Census Bureau

Rental Vacancy Rates

Historic Trends

According to the U.S. Census Bureau, the national vacancy rate for the first quarter in 2016 was 7.0 percent in rental housing. The rental vacancy rate of 7.0 percent was 0.1 percentage point lower than the rate in the first quarter of 2015 and virtually unchanged from the rate in the fourth quarter 2015.

For the first quarter 2016, the rental vacancy rate was highest outside Metropolitan Statistical Areas (MSAs) (9.6 percent). The rates inside principal cities (6.7 percent) and the suburbs (6.6 percent) were not statistically different from each other. The rental vacancy rate inside principal cities was lower than the first quarter 2015 rate, while the rates in the suburbs and outside MSAs were not statistically different from the first quarter 2015 rates.

For the first quarter 2016, the rental vacancy rates were highest in the South (8.8 percent), followed by the Midwest (7.7 percent). The rates were lowest in the Northeast (5.4 percent) and West (5.1 percent), though these rates were not statistically different from each other. The rental vacancy rates in each of the four regions were not statistically different from their corresponding first quarter 2015 rates.

RESIDENTIAL VACANCY RATES				
QUARTER	1st Quarter 2016	1st Quarter 2015	% of 2016 Rate	% of Difference
United States	7.0%	7.1%	0.1%	0.1%
Inside MSAs	6.7%	6.9%	0.1%	0.2%
Outside MSAs	9.6%	9.0%	0.3%	0.4%
In Principal Cities	6.7%	7.3%	0.3%	0.3%
Not In Principal Cities	6.6%	6.5%	0.1%	0.2%
4th QUARTER 2015 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
5.4%	7.7%	8.8%	5.1%	

Source: U.S. Census Bureau

Lease Terms and Concessions

The typical lease term is 12 months. At the time of the writing of this report, none of the surveyed comparables were offering concessions.

Turnover Rates

An estimated turnover rate of 20.0 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The table below shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Cedaridge Apartments	40.0%
Carrington Woods Apartments	15.0%
Heritage Vista Apartments	5.0%
Average Annual Turnover	20.0%

Likely Impact of Proposed Development on Rental Occupancy Rates

The proposed development will not have an adverse impact on the market area. All of the restricted family properties in the market area maintain stabilized occupancy rates and have waiting lists. The subject's one-, two- and three-bedroom units will be suitable in the market area.

Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently 149 properties in the city that are in some state of foreclosure (default, auction or bank owned). This ratio is in the mid-range for Baldwin County. In April, the number of properties that received a foreclosure filing in Milledgeville is 10 percent higher than the previous month and 175 percent higher than the same time last year. The City of Milledgeville foreclosure rate is 0.06 percent which is lower than the state's 0.07 percent rate. It is the same as Baldwin County which is also 0.06 percent. The number of foreclosures per month has varied little since June 2010. Therefore, it appears that the foreclosure rate in the city has been stable. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Primary Housing Voids

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

PART IX:

ABSORPTION & STABILIZATION RATES

Absorption Rates

The subject is a proposed 64-unit development designed for housing for families. It will contain 8 one-bedroom units, 32 two-bedroom units and 24 three-bedroom units. After researching the vacancy rates of the existing units as well as other newly constructed developments in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in eight to ten months. The interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb six to eight units per month; therefore, it will reach a stable occupancy level within ten months.

PART X:

INTERVIEWS

INTERVIEWS

Housing Interview

The analyst contacted the Georgia Department of Community Affairs, Eastman Office, which covers 46 counties in the middle section of Georgia, including Baldwin County, in order to determine information pertaining to Section 8 vouchers. According to Brad, Field Operations Manager, the housing authority has approximately 5,000 vouchers for the coverage area. All vouchers have been allocated. Brad reported that it takes one to two years for applicants on the waiting list to receive a voucher. Once the applicant receives the voucher, it must be utilized within 120 days. The telephone number for the Georgia Department of Community Affairs, Eastman Office is 478-374-6962.

PART XI:

RECOMMENDATIONS AND CONCLUSIONS

RECOMMENDATIONS AND CONCLUSIONS

Project Evaluation

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

Site Evaluation

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

Economic and Demographic Profile

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

In 2000, this geographic market area contained an estimated population of 37,973. By 2010, population in this market area had increased by 1.9 percent to 38,684. In 2016, the population in this market area had increased by 0.6 percent to 38,928. It is projected that between 2016 and 2018, population in the market area will increase 1.4 percent to 39,216. It is projected that between 2018 and 2021, population in the market area will increase 1.1 percent to 39,648.

Between 2000 and 2010, the market area gained approximately 186 households per year. The market area gained 140 households between 2016 and 2018. The market area is projected to continue to gain households through 2021. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2021.

Employment in Baldwin County has been decreasing an average of 0.7 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2000.

Existing Housing

There were a total of four rent-restricted and eight conventional confirmed apartment complexes in and surrounding the market area. There were 34 vacant units at the time of the survey out of 941 surveyed, for an overall vacancy rate of 3.6 percent. The amenities of these comparables are relatively similar to the subject's proposed amenities. Therefore, it is believed the subject will be competitive within the market area.

Adjusted Market Rental Rates

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$610 for the one-bedroom units, \$730 for the two-bedroom units and \$815 for the three-bedroom units. The analyst was unable to locate any senior market-rate complexes within the subject's market area. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Demand & Capture Rates

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR/1 BA	\$16,629 to \$20,700	4	69	0	69	5.8%	5-7/Month	\$610	N/A	\$380
	2 BR/2 BA	\$19,954 to \$23,300	5	228	0	228	2.2%	5-7/Month	\$730	N/A	\$448
	3 BR/2 BA	\$23,040 to \$27,950	4	197	0	197	2.0%	5-7/Month	\$815	N/A	\$565
60% AMI	1 BR/1 BA	\$19,954 to \$24,840	4	49	0	49	8.2%	5-7/Month	\$610	N/A	\$477
	2 BR/2 BA	\$23,966 to \$27,960	27	161	0	161	16.8%	5-7/Month	\$730	N/A	\$565
	3 BR/2 BA	\$27,669 to \$33,540	20	139	0	139	14.4%	5-7/Month	\$815	N/A	\$640
Total for Project	50% AMI	\$16,629 to \$27,950	13	550	0	550	2.4%	5-7/Month	\$630-\$815	N/A	\$380-\$505
	60% AMI	\$19,954 to \$33,540	51	388	0	388	13.2%	5-7/Month	\$630-\$815	N/A	\$477-\$640
	All Tax Credit Units	\$16,629 to \$33,540	64	705	0	705	9.1%	5-7/Month	\$630-\$815	N/A	\$380-\$640

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no family tax credit comparables located in the market area constructed within the past two years that compete with the subject. The subject would need to capture 2.4 percent of the demand in the market area for units at 50 percent of the area median income 13.2 percent of the demand for units at 60 percent of the area median income and 9.1 percent of the demand in the market area for all tax credit units. As indicated in the chart above, all capture rates are well below the 30 percent threshold requirements. In addition, all individual capture rates per bedroom type at each percent of median income are lower than the 70 percent threshold requirements. Therefore, it is believed the proposed development will be viable due to the lack of affordable housing within this market area.

Absorption Rates

The subject is a proposed 64-unit development designed for housing for families. It will contain 8 one-bedroom units, 32 two-bedroom units and 24 three-bedroom units. After researching the vacancy rates of the existing units as well as other newly constructed developments in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in eight to ten months. The interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb six to eight units per month; therefore, it will reach a stable occupancy level within ten months.

Conclusion

The overall capture rate for the proposed development is reasonable for the tax credit units. The property is currently applying for Low Income Housing Tax Credits. The capture rate was figured by bedroom type and percent of area median income. The capture rates for the units are within the acceptable range. It is believed that the subject is a viable development.

Data Sources

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

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

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



David Warren
Market Analyst



Samuel T. Gill
Market Analyst

ADDENDUM A

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. 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. Components reported in the market study are indicated by a page number.

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NCHMA Market Study Index

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		Page Number(s)
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ADDENDUM B

MARKET STUDY TERMINOLOGY

Absorption Period

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

Absorption Rate

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

Acceptable Rent Burden

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

Affordable Housing

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

Amenity

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

Annual Demand

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

Area Median Income (AMI)

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

Assisted Housing

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

Attached Housing

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

Basic Rent

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

Below Market Interest Rate Program (BMIR)

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

Capture Rate

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

Census Tract

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

Central Business District (CBD)

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

Community Development Corporation (CDC)

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

Comparable Property

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

Competitive Property

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

Concession

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

Condominium

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

Contract Rent

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

Demand

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

Difficult Development Area (DDA)

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

Detached Housing

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

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

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

Extremely Low Income

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

Fair Market Rent (FMR)

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

Garden Apartments

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

Gross Rent

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

High-rise

A residential building having more than ten stories.

Household

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

Household Trends

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

Housing Unit

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

Housing Choice Voucher (Section 8 Program)

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

Housing Finance Agency (HFA)

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

HUD Section 8 Program

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

HUD Section 202 Program

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

HUD Section 811 Program

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

HUD Section 236 Program

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

Income Band

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

Income Limits

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

Infrastructure

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

Low Income

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

Low Income Housing Tax Credit

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

Low Rise Building

A building with one to three stories.

Market Advantage

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

Market Analysis

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

Market Area or Primary Market Area

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

Market Demand

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

Market Rent

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

Market Study

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

Marketability

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

Market Vacancy Rate – Physical

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

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

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

Mid-rise

A building with four to ten stories.

Mixed Income Property

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

Mobility

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

Moderate Income

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

Move-up Demand

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

Multi-family

Structures that contain more than two or more housing units.

Neighborhood

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

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

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

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

Population Trends

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

Primary Market Area

See Market Area

Programmatic Rents

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

Project Based Rent Assistance

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

Public Housing or Low Income Conventional Public Housing

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

Qualified Census Tract (QCT)

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

Rural Development (RD) Market Rent

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

Rural Development (RD) Program

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

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

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

Restricted Rent

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

Saturation

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

Secondary Market Area

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

Single-Family Housing

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

Special Needs Population

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

Stabilized Level of Occupancy

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

State Data Center (SDC)

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

Subsidy

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

Substandard Conditions

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

Target Income Band

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

Target Population

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

Tenant

One who rents real property from another.

Tenant Paid Utilities

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

Tenure

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

Townhouse (or Row House)

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

Turnover

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

Unmet Housing Need

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

Unrestricted Rents

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

Vacancy Period

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

Vacancy Rate – Economic

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

Vacancy Rate – Physical

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

Very Low Income

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

Zoning

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

ADDENDUM C

Georgia Department of Community Affairs

UTILITY ALLOWANCES

Effective 7/1/2015

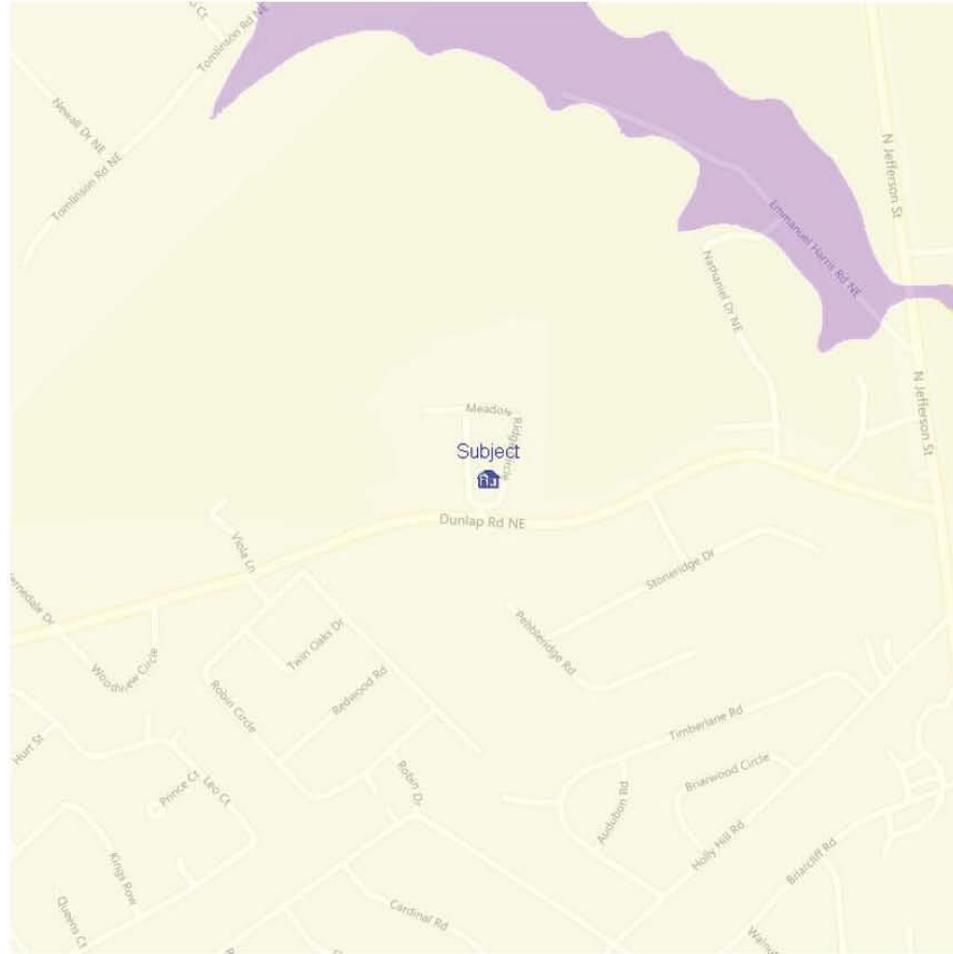
Unit Type	Use	Appliance Type	NORTHERN Region					MIDDLE Region					SOUTHERN Region					
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	
MULTI-FAMILY	Heating	Natural Gas	21	30	38	47	60	18	24	30	38	48	11	15	20	24	30	
		Electric	27	38	49	60	77	23	33	42	51	65	18	25	32	39	50	
		Propane	62	86	110	134	172	52	72	93	114	145	38	52	65	79	103	
		78%+ AFUE Gas	14	18	22	30	37	11	14	18	23	28	5	7	9	11	13	
		Electric Heat Pump	9	11	14	20	24	7	7	9	14	17	2	2	2	3	4	
		Electric Aquatherm	19	27	34	42	54	16	23	29	36	46	12	17	22	27	35	
			Gas Aquatherm	14	21	26	33	42	13	16	22	27	34	8	11	14	16	21
	Cooking	Natural Gas	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12	
		Electric	7	9	12	14	18	7	9	12	15	19	7	10	13	15	20	
		Propane	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41	
	Hot Water	Natural Gas	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32	
		Electric	20	28	36	44	56	21	29	37	45	57	22	30	39	48	61	
		Propane	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110	
	Air Cond.	Electric	18	25	32	39	50	23	33	42	51	65	27	38	49	60	77	
	Lights/Refr.	Electric	19	26	34	41	52	19	27	34	42	53	20	28	36	44	56	
Sewer		18	24	28	37	45	32	42	53	65	81	20	25	32	38	45		
Water		10	13	16	22	28	18	24	30	37	45	12	16	21	26	33		
Trash Collection		22	22	22	22	22	21	21	21	21	21	15	15	15	15	15		
SINGLE FAMILY	Heating	Natural Gas	24	33	43	52	67	19	27	34	42	53	12	16	22	26	33	
		Electric	30	43	55	67	85	26	36	46	57	72	20	28	35	43	55	
		Propane	69	96	124	151	189	59	79	103	124	158	41	59	72	89	114	
		78%+ AFUE Gas	22	29	37	43	55	16	23	28	33	42	8	11	13	15	20	
		Electric Heat Pump	20	30	33	38	51	14	22	24	28	38	4	7	7	8	11	
		Electric Aquatherm	21	30	38	47	60	18	25	33	40	51	14	19	25	30	39	
			Gas Aquatherm	17	24	30	37	47	14	19	24	29	37	9	12	15	19	23
	Cooking	Natural Gas	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12	
		Electric	7	10	12	14	18	7	9	12	15	19	7	10	13	15	20	
		Propane	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41	
	Hot Water	Natural Gas	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32	
		Electric	20	29	36	44	56	21	29	37	45	57	22	30	39	48	61	
		Propane	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110	
	Air Cond.	Electric	20	28	35	43	55	26	36	46	57	72	30	43	55	67	85	
	Lights/Refr.	Electric	21	30	37	46	58	21	30	38	46	59	22	31	40	49	63	
Sewer		18	24	30	36	45	31	43	54	65	81	19	26	32	37	45		
Water		10	14	18	22	28	18	24	30	36	45	12	17	21	26	33		
Trash Collection		22	22	22	22	22	21	21	21	21	21	15	15	15	15	15		

ADDENDUM D

STDB

You are currently logged in as: (CUSTID_17921) on 29-Apr-2016

400 Meadow Ridge Circle, Milledgeville, GA
400 MEADOWRIDGE CIR, MILLEDGEVILLE, GA



MAP DATA

Map Number : 13009C0151D

Panel Date : December 17, 2010

FIPS Code : 13009

Census Tract : 9703.00

Geo Result : S8 (Most Accurate) -
single valid address match, point
located at a single known address
point candidate (Parcel)

Flood

- X or C Zone
- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Area Not Mapped

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ADDENDUM E

CHAMPIONS CREEK

MILLEDGEVILLE, GEORGIA

UNIT MIX

A1	- TYPICAL ONE BEDROOM, ONE BATH	=	6
A1(HC)	- ACCESSIBLE ONE BEDROOM ONE BATH	=	2
B1	- TYPICAL TWO BEDROOM TWO BATH	=	31
B1(HC)	- ACCESSIBLE TWO BEDROOM TWO BATH	=	1
C1	- TYPICAL THREE BEDROOM TWO BATH	=	23
C1(HC)	- ACCESSIBLE THREE BEDROOM TWO BATH	=	1
TOTAL			64

REQUIRED HC UNITS (INCLUDING 2 REQUIRED W/ SHOWERS)
 REQUIRED UNITS FOR HEARING AND VISION IMPAIRED (H&V) = 4
 152 PARKING SPACES REQUIRED, 152 PARKING SPACES PROVIDED

SITE INFO

CURRENT ZONING = COMMUNITY COMMERCIAL

STANDARD SITE AMENITIES

- (A) COMMUNITY ROOM / COMMUNITY BUILDING
- (B) ONSITE LAUNDRY
- (C) POOL
- (D) COMPUTER CENTER
- (E) PLAYGROUND
- (F) EXTERIOR GATHERING AREA - PAVILION

UNIT AMENITIES

- HVAC SYSTEMS
- ENERGY STAR REFRIGERATORS
- ENERGY STAR DISHWASHERS
- STOVES
- POWDER-BASED STOVETOP FIRE SUPPRESSION CANISTERS INSTALLED ABOVE THE RANGE COOK TOP, OR ELECTRONICALLY CONTROLLED SOLID COVER PLATES OVER STOVE TOP BURNERS
- ENERGY STAR MICROWAVE
- 100% OF THE UNITS WILL BE ACCESSIBLE AND ADAPTABLE, AS DEFINED BY FAIR HOUSING AMENDMENTS ACT OF 1988

BUILDING SUSTAINABILITY

- COMPLIANCE WITH GEORGIA STATE MINIMUM STANDARD ENERGY CODE
- STATE SUPPLEMENTS AND AMENDMENTS IN EFFECT AT THE TIME OF PERMIT ISSUANCE.
- VERIFICATION BY CERTIFIED HERS HVAC SYSTEM DUCT LEAKAGE RATE AND DWELLING UNIT INFILTRATION RATE WILL MEET OR EXCEED THE ENERGY STAR QUALIFIED HOMES, VERSION 3 NATIONAL PROGRAM REQUIREMENTS.
- BATH FANS WILL COMPLY WITH ENERGY STAR SPECS. FOR SOUND LEVEL AND MIN. EFFICIENCY BASED ON CFM SIZE. FANS WILL BE EQUIPPED WITH A LIGHT AND MEET STANDARDS FOR RUN TIME AFTER LIGHTS ARE TURNED OFF.
- FLUORESCENT LIGHTS FOR AT LEAST 80% (BY FIXTURE COUNT) OF THE REQUIRED INDOOR LIGHTING AS SPECIFIED.
- PLUMBING FIXTURES (IN ALL UNITS)
 - SHOWER HEADS < 2.00 GPM
 - BATHROOM FAUCETS < 1.5 GPM
 - KITCHEN FAUCETS < 2.0 GPM
 - TOILETS < 1.28 GPM
- LOW VOC WALL AND FLOOR FINISHES MAX. VOC LEVELS OF 50 GRAMS PER LITER FOR WALLS AND 100 GRAMS PER LITER FOR FLOOR FINISHES
- WATER HEATERS MUST COMPLY WITH ENERGY STAR QUALIFIED HOMES VERSION 3 NATIONAL PROGRAM REQUIREMENTS FOR EFFICIENCY FACTOR
- ENERGY STAR APPLIANCES (REFRIGERATORS AND DISHWASHERS) PROVIDED BY OWNER IN UNITS.

ACCESSIBILITY STANDARDS

- AT LEAST 5% OF THE TOTAL UNITS (BUT NO LESS THAN ONE UNIT) WILL BE EQUIPPED FOR THE MOBILITY DISABLED, INCLUDING WHEELCHAIR RESTRICTED RESIDENTS.
- ROLL IN SHOWERS WILL BE INCORPORATED INTO 40% OF THESE UNITS (BUT NO FEWER THAN ONE UNIT)
- AT LEAST AN ADDITIONAL 2% OF THE TOTAL UNITS (BUT NO LESS THAN ONE UNIT) WILL BE EQUIPPED FOR HEARING AND VISION IMPAIRED RESIDENTS.
- THE SAME UNIT CANNOT BE USED TO SATISFY THE 5% AND 2% REQUIREMENT.

STANDARD DESIGN OPTIONS

- EXTERIOR WALL FINISHES
- EACH OF THE TOTAL WALL SURFACES
- MAJOR BUILDING COMPONENT MATERIALS AND UPGRADES
- UPGRADED ROOFING SHINGLES OR ROOFING MATERIALS (WARRANTY 30 YEARS OR GREATER)

CONCEPTUAL SITE PLAN INFORMATION

- NO KNOWN EASEMENTS.
- NO WETLANDS, FLOOD PLAINS OR STATE WATERS ARE LOCATED ON SITE.
- ADJACENT PROPERTIES ARE DEFINED GRAPHICALLY AND IN WRITTEN FORM.
- SETBACKS GRAPHICALLY INDICATED AND IN WRITTEN FORM.
- NO EXISTING STRUCTURES, TANKS SLABS AND OTHER IMPROVEMENTS ARE EXISTING ON PROPERTY.
- ANY OTHER ITEMS (PHYSICAL OR OTHERWISE) THAT WILL EFFECT DEVELOPMENT OF THE PROPERTY HAVE BEEN INDICATED.
- ENTRANCE ACCESS TO PROPERTY AND LAYOUT OF ALL BUILDINGS, ROADS, AND PARKING AREAS AND SITE DEVELOPMENT AMENITIES ARE SHOWN.
- ALL SITE AMENITIES INDICATED IN THE SCORING CRITERIA ON THE APPLICATION FORM ARE LOCATED UNDER THE SITE LEGEND HEADING ON CSPT.

SITE VICINITY MAP



CONCEPTUAL SITE PLAN

CHAMPIONS CREEK
 MILLEDGEVILLE, GEORGIA
 MAY 2018

Brian
 RUMSEY

CSPO

ADDENDUM F

HOUSEHOLD DATA

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Nielsen Claritas

Households by Income and Age										
Baldwin County, Georgia										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	621	421	422	371	350	433	320	121	3,059	20.7%
\$15,000 - \$24,999	314	425	463	317	171	238	176	44	2,148	14.5%
\$25,000 - \$34,999	213	369	476	396	327	269	82	21	2,153	14.6%
\$35,000 - \$49,999	144	540	680	493	316	231	124	28	2,556	17.3%
\$50,000 - \$74,999	31	497	587	628	440	236	64	14	2,497	16.9%
\$75,000 - \$99,999	21	144	376	375	217	101	29	6	1,269	8.6%
\$100,000 - \$124,999	0	14	69	101	113	73	18	3	391	2.6%
\$125,000 - \$149,999	0	6	50	107	74	32	16	5	290	2.0%
\$150,000 - \$199,999	0	0	40	65	44	11	12	4	176	1.2%
\$200,000 and up	0	12	52	84	31	27	32	6	244	1.7%
Total	1,344	2,428	3,215	2,937	2,083	1,651	873	252	14,783	100.0%
Percent	9.1%	16.4%	21.7%	19.9%	14.1%	11.2%	5.9%	1.7%	100.0%	

Source: Nielsen Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Baldwin County, Georgia										
Current Year Estimates - 2016										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	1,226	435	346	559	689	340	264	118	3,977	24.3%
\$15,000 - \$24,999	307	508	417	361	452	290	243	90	2,668	16.3%
\$25,000 - \$34,999	96	364	315	247	273	307	194	65	1,861	11.4%
\$35,000 - \$49,999	140	449	403	267	301	261	130	31	1,982	12.1%
\$50,000 - \$74,999	24	326	323	446	454	483	172	42	2,270	13.9%
\$75,000 - \$99,999	29	161	182	404	380	335	104	21	1,616	9.9%
\$100,000 - \$124,999	1	140	184	209	176	173	40	13	936	5.7%
\$125,000 - \$149,999	2	70	96	131	119	66	18	4	506	3.1%
\$150,000 - \$199,999	0	8	15	143	123	56	14	2	361	2.2%
\$200,000 and up	1	9	18	56	47	54	13	1	199	1.2%
Total	1,826	2,470	2,299	2,823	3,014	2,365	1,192	387	16,376	100.0%
Percent	11.2%	15.1%	14.0%	17.2%	18.4%	14.4%	7.3%	2.4%	100.0%	

Source: Nielsen Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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Households by Income and Age										
Baldwin County, Georgia										
Five Year Projections - 2021										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	1,122	478	364	478	657	382	303	130	3,914	23.4%
\$15,000 - \$24,999	272	552	434	303	420	313	273	97	2,664	15.9%
\$25,000 - \$34,999	86	391	318	209	259	331	223	72	1,889	11.3%
\$35,000 - \$49,999	128	494	424	233	286	291	154	37	2,047	12.2%
\$50,000 - \$74,999	24	355	332	373	423	527	194	45	2,273	13.6%
\$75,000 - \$99,999	27	180	195	350	372	383	124	23	1,654	9.9%
\$100,000 - \$124,999	1	165	206	193	179	206	52	16	1,018	6.1%
\$125,000 - \$149,999	5	87	116	128	128	84	21	6	575	3.4%
\$150,000 - \$199,999	0	11	21	150	146	76	19	2	425	2.5%
\$200,000 and up	<u>0</u>	<u>12</u>	<u>25</u>	<u>61</u>	<u>56</u>	<u>77</u>	<u>20</u>	<u>3</u>	254	1.5%
Total	1,665	2,725	2,435	2,478	2,926	2,670	1,383	431	16,713	100.0%
Percent	10.0%	16.3%	14.6%	14.8%	17.5%	16.0%	8.3%	2.6%		

Source: Nielsen Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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Median Household Income		
Baldwin County, Georgia		
Census 2000	2016 Estimate	2021 Projection
\$35,185	\$33,291	\$34,415

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

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	581	437	66	77	43	1,204
\$10,000-20,000	197	428	218	156	26	1,025
\$20,000-30,000	174	200	120	142	109	745
\$30,000-40,000	182	169	244	9	64	668
\$40,000-50,000	96	129	128	38	1	392
\$50,000-60,000	0	98	76	1	22	197
\$60,000-75,000	2	109	60	40	68	279
\$75,000-100,000	25	62	30	9	11	137
\$100,000-125,000	1	119	2	20	17	159
\$125,000-150,000	7	12	8	7	1	35
\$150,000-200,000	2	25	1	16	1	45
\$200,000+	3	9	2	2	0	16
Total	1,270	1,797	955	517	363	4,902

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	255	51	5	5	5	321
\$10,000-20,000	178	52	4	5	9	248
\$20,000-30,000	116	30	15	10	9	180
\$30,000-40,000	105	12	6	7	14	144
\$40,000-50,000	73	37	10	3	6	129
\$50,000-60,000	18	34	4	4	29	89
\$60,000-75,000	36	13	5	25	6	85
\$75,000-100,000	45	7	72	6	6	136
\$100,000-125,000	21	3	2	5	3	34
\$125,000-150,000	11	5	4	1	1	22
\$150,000-200,000	32	5	6	1	2	46
\$200,000+	5	2	4	1	0	12
Total	895	251	137	73	90	1,446

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	120	27	5	4	5	161
\$10,000-20,000	153	30	4	3	8	198
\$20,000-30,000	87	25	15	8	8	143
\$30,000-40,000	99	1	6	6	4	116
\$40,000-50,000	67	6	8	3	6	90
\$50,000-60,000	16	33	3	2	0	54
\$60,000-75,000	29	5	4	4	5	47
\$75,000-100,000	43	4	4	5	5	61
\$100,000-125,000	20	3	2	4	2	31
\$125,000-150,000	10	1	2	0	0	13
\$150,000-200,000	13	1	3	0	2	19
\$200,000+	3	0	1	1	0	5
Total	660	136	57	40	45	938

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	836	488	71	82	48	1,525
\$10,000-20,000	375	480	222	161	35	1,273
\$20,000-30,000	290	230	135	152	118	925
\$30,000-40,000	287	181	250	16	78	812
\$40,000-50,000	169	166	138	41	7	521
\$50,000-60,000	18	132	80	5	51	286
\$60,000-75,000	38	122	65	65	74	364
\$75,000-100,000	70	69	102	15	17	273
\$100,000-125,000	22	122	4	25	20	193
\$125,000-150,000	18	17	12	8	2	57
\$150,000-200,000	34	30	7	17	3	91
\$200,000+	8	11	6	3	0	28
Total	2,165	2,048	1,092	590	453	6,348

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

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	57	19	42	10	0	128
\$10,000-20,000	57	117	50	96	76	396
\$20,000-30,000	82	178	37	143	49	489
\$30,000-40,000	46	119	155	149	33	502
\$40,000-50,000	52	100	96	149	1	398
\$50,000-60,000	38	96	146	21	139	440
\$60,000-75,000	117	171	116	139	27	570
\$75,000-100,000	1	120	217	154	170	662
\$100,000-125,000	2	92	141	122	95	452
\$125,000-150,000	4	18	33	71	32	158
\$150,000-200,000	8	9	61	32	43	153
\$200,000+	1	7	28	8	3	47
Total	465	1,046	1,122	1,094	668	4,395

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	188	153	16	18	31	406
\$10,000-20,000	404	314	58	57	6	839
\$20,000-30,000	321	266	126	11	35	759
\$30,000-40,000	248	182	61	17	8	516
\$40,000-50,000	134	283	51	18	6	492
\$50,000-60,000	94	107	70	26	13	310
\$60,000-75,000	82	309	88	12	31	522
\$75,000-100,000	96	319	134	55	17	621
\$100,000-125,000	53	194	50	10	2	309
\$125,000-150,000	23	64	22	18	3	130
\$150,000-200,000	25	110	30	28	2	195
\$200,000+	6	24	21	2	7	60
Total	1,674	2,325	727	272	161	5,159

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	135	117	16	12	3	283
\$10,000-20,000	389	252	18	11	1	671
\$20,000-30,000	215	219	66	9	4	513
\$30,000-40,000	184	131	40	10	5	370
\$40,000-50,000	112	204	43	9	2	370
\$50,000-60,000	65	66	51	5	0	187
\$60,000-75,000	78	193	54	11	24	360
\$75,000-100,000	61	230	65	19	2	377
\$100,000-125,000	43	115	11	7	1	177
\$125,000-150,000	23	27	4	14	2	70
\$150,000-200,000	19	75	19	11	1	125
\$200,000+	3	22	13	1	1	40
Total	1,327	1,651	400	119	46	3,543

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	245	172	58	28	31	534
\$10,000-20,000	461	431	108	153	82	1,235
\$20,000-30,000	403	444	163	154	84	1,248
\$30,000-40,000	294	301	216	166	41	1,018
\$40,000-50,000	186	383	147	167	7	890
\$50,000-60,000	132	203	216	47	152	750
\$60,000-75,000	199	480	204	151	58	1,092
\$75,000-100,000	97	439	351	209	187	1,283
\$100,000-125,000	55	286	191	132	97	761
\$125,000-150,000	27	82	55	89	35	288
\$150,000-200,000	33	119	91	60	45	348
\$200,000+	7	31	49	10	10	107
Total	2,139	3,371	1,849	1,366	829	9,554

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Renter Households						
Age 15 to 54 Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	843	568	76	91	105	1,683
\$10,000-20,000	190	454	276	213	26	1,159
\$20,000-30,000	195	270	116	145	99	825
\$30,000-40,000	135	184	240	8	48	615
\$40,000-50,000	103	103	160	24	0	390
\$50,000-60,000	1	28	69	2	20	120
\$60,000-75,000	0	54	58	36	50	198
\$75,000-100,000	25	60	17	9	27	138
\$100,000-125,000	1	82	1	8	10	102
\$125,000-150,000	4	6	10	8	0	28
\$150,000-200,000	0	5	2	9	3	19
\$200,000+	4	4	2	2	1	13
Total	1,501	1,818	1,027	555	389	5,290

Renter Households						
Aged 55+ Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	255	38	8	5	6	312
\$10,000-20,000	215	69	4	6	8	302
\$20,000-30,000	122	32	22	6	6	188
\$30,000-40,000	70	9	5	4	10	98
\$40,000-50,000	40	26	12	1	6	85
\$50,000-60,000	19	30	2	5	24	80
\$60,000-75,000	40	12	4	33	6	95
\$75,000-100,000	48	3	59	2	4	116
\$100,000-125,000	16	1	0	4	3	24
\$125,000-150,000	20	3	5	2	2	32
\$150,000-200,000	29	3	10	1	0	43
\$200,000+	12	2	0	2	3	22
Total	886	231	131	71	78	1,397

Renter Households						
Aged 62+ Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	116	15	8	3	6	148
\$10,000-20,000	173	38	4	4	7	226
\$20,000-30,000	92	29	22	3	6	152
\$30,000-40,000	63	0	5	3	3	74
\$40,000-50,000	32	2	10	1	5	50
\$50,000-60,000	19	29	2	4	0	54
\$60,000-75,000	35	8	3	4	4	54
\$75,000-100,000	45	2	3	2	3	55
\$100,000-125,000	15	1	0	3	1	20
\$125,000-150,000	17	0	1	1	1	20
\$150,000-200,000	9	0	2	1	0	12
\$200,000+	6	2	0	2	0	10
Total	622	126	60	31	36	875

Renter Households						
All Age Groups						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,098	606	84	96	111	1,995
\$10,000-20,000	405	523	280	219	34	1,461
\$20,000-30,000	317	302	138	151	105	1,013
\$30,000-40,000	205	193	245	12	58	713
\$40,000-50,000	143	129	172	25	6	475
\$50,000-60,000	20	58	71	7	44	200
\$60,000-75,000	40	66	62	69	56	293
\$75,000-100,000	73	63	76	11	31	254
\$100,000-125,000	17	83	1	12	13	126
\$125,000-150,000	24	9	15	10	2	60
\$150,000-200,000	29	8	12	10	3	62
\$200,000+	16	2	2	4	4	35
Total	2,387	2,049	1,158	626	467	6,687

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Owner Households						
Age 15 to 54 Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	64	19	45	10	2	140
\$10,000-20,000	38	169	51	85	90	433
\$20,000-30,000	100	133	28	124	48	433
\$30,000-40,000	35	107	140	143	33	458
\$40,000-50,000	32	61	98	112	1	304
\$50,000-60,000	51	86	132	35	73	377
\$60,000-75,000	85	98	80	141	20	424
\$75,000-100,000	1	127	148	169	193	638
\$100,000-125,000	0	97	164	94	77	432
\$125,000-150,000	2	37	60	142	30	271
\$150,000-200,000	5	12	42	30	58	147
\$200,000+	0	21	48	2	0	71
Total	413	967	1,036	1,087	625	4,128

Owner Households						
Aged 55+ Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	192	189	18	21	56	476
\$10,000-20,000	366	490	73	51	10	990
\$20,000-30,000	314	241	100	12	33	700
\$30,000-40,000	202	187	98	16	7	510
\$40,000-50,000	109	190	74	10	4	387
\$50,000-60,000	141	91	88	34	17	371
\$60,000-75,000	107	345	100	20	33	605
\$75,000-100,000	148	341	166	58	11	724
\$100,000-125,000	64	251	49	10	4	378
\$125,000-150,000	26	77	37	33	2	175
\$150,000-200,000	23	88	17	21	3	152
\$200,000+	29	36	16	4	8	93
Total	1,721	2,526	836	290	188	5,561

Owner Households						
Aged 62+ Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	131	137	13	12	1	294
\$10,000-20,000	341	347	31	20	2	741
\$20,000-30,000	198	195	51	9	4	457
\$30,000-40,000	165	152	78	12	5	412
\$40,000-50,000	87	127	64	6	2	286
\$50,000-60,000	115	58	85	8	3	269
\$60,000-75,000	102	236	66	18	25	447
\$75,000-100,000	106	268	104	24	2	504
\$100,000-125,000	56	160	19	8	4	247
\$125,000-150,000	24	36	8	27	2	97
\$150,000-200,000	17	59	7	3	2	88
\$200,000+	25	30	8	2	2	67
Total	1,367	1,805	534	149	54	3,909

Owner Households						
All Age Groups						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	256	208	63	31	58	616
\$10,000-20,000	404	659	124	136	100	1,423
\$20,000-30,000	414	374	128	136	81	1,133
\$30,000-40,000	237	294	238	159	40	968
\$40,000-50,000	141	251	172	122	5	691
\$50,000-60,000	192	177	220	69	90	748
\$60,000-75,000	192	443	180	161	53	1,029
\$75,000-100,000	149	468	314	227	204	1,362
\$100,000-125,000	64	348	213	104	81	810
\$125,000-150,000	28	114	97	175	32	446
\$150,000-200,000	28	100	59	51	61	299
\$200,000+	29	57	64	6	8	164
Total	2,134	3,493	1,872	1,377	813	9,689

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Renter Households						
Age 15 to 54 Years						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	809	526	76	95	117	1,623
\$10,000-20,000	177	441	277	211	26	1,132
\$20,000-30,000	222	275	115	145	103	860
\$30,000-40,000	149	166	237	8	48	608
\$40,000-50,000	117	112	172	30	2	433
\$50,000-60,000	0	30	71	5	20	126
\$60,000-75,000	2	57	59	41	48	207
\$75,000-100,000	26	54	19	10	27	136
\$100,000-125,000	0	88	1	12	12	113
\$125,000-150,000	7	9	12	4	2	34
\$150,000-200,000	3	5	2	12	1	23
\$200,000+	2	4	0	2	1	12
Total	1,517	1,767	1,041	575	407	5,307

Renter Households						
Aged 55+ Years						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	273	47	9	4	7	340
\$10,000-20,000	229	68	3	10	7	317
\$20,000-30,000	146	34	28	7	7	222
\$30,000-40,000	65	11	8	2	12	98
\$40,000-50,000	46	30	8	2	5	91
\$50,000-60,000	26	39	2	3	23	93
\$60,000-75,000	42	11	2	32	7	94
\$75,000-100,000	47	4	63	4	6	124
\$100,000-125,000	18	5	1	2	4	30
\$125,000-150,000	18	5	6	2	4	35
\$150,000-200,000	33	2	14	3	1	53
\$200,000+	16	2	3	1	2	27
Total	959	261	147	72	85	1,524

Renter Households						
Aged 62+ Years						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	132	23	9	2	7	173
\$10,000-20,000	187	35	3	6	7	238
\$20,000-30,000	113	32	28	4	7	184
\$30,000-40,000	59	1	8	2	4	74
\$40,000-50,000	38	6	6	1	4	55
\$50,000-60,000	25	39	2	2	1	69
\$60,000-75,000	37	8	2	5	6	58
\$75,000-100,000	45	3	4	3	4	59
\$100,000-125,000	18	5	0	2	3	28
\$125,000-150,000	13	2	1	2	1	19
\$150,000-200,000	9	0	2	3	1	15
\$200,000+	7	1	1	0	0	9
Total	683	155	66	32	45	981

Renter Households						
All Age Groups						
Year 2021 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,082	573	85	99	124	1,963
\$10,000-20,000	406	509	280	221	33	1,449
\$20,000-30,000	368	309	143	152	110	1,082
\$30,000-40,000	214	177	245	10	60	706
\$40,000-50,000	163	142	180	32	7	524
\$50,000-60,000	26	69	73	8	43	219
\$60,000-75,000	44	68	61	73	55	301
\$75,000-100,000	73	58	82	14	33	260
\$100,000-125,000	18	93	2	14	16	143
\$125,000-150,000	25	14	18	6	6	69
\$150,000-200,000	36	7	16	15	2	76
\$200,000+	21	9	3	3	3	39
Total	2,476	2,028	1,188	647	492	6,831

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Owner Households						
Age 15 to 54 Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	58	16	39	10	3	126
\$10,000-20,000	36	142	41	67	80	366
\$20,000-30,000	94	122	24	113	45	398
\$30,000-40,000	41	102	136	145	33	457
\$40,000-50,000	28	52	89	112	2	283
\$50,000-60,000	37	81	136	34	73	361
\$60,000-75,000	80	90	66	137	17	390
\$75,000-100,000	0	118	138	173	187	616
\$100,000-125,000	0	102	172	96	82	452
\$125,000-150,000	3	41	68	153	37	302
\$150,000-200,000	7	12	49	29	62	159
\$200,000+	0	29	54	1	2	86
Total	384	907	1,012	1,070	623	3,996

Owner Households						
Aged 55+ Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	197	194	14	22	56	483
\$10,000-20,000	376	497	70	50	13	1,006
\$20,000-30,000	316	248	104	12	34	714
\$30,000-40,000	214	189	107	15	8	533
\$40,000-50,000	112	221	78	10	3	424
\$50,000-60,000	146	91	94	34	12	377
\$60,000-75,000	113	355	99	24	34	625
\$75,000-100,000	163	376	176	52	11	778
\$100,000-125,000	76	287	45	9	6	423
\$125,000-150,000	39	85	39	36	5	204
\$150,000-200,000	28	107	25	30	0	190
\$200,000+	37	54	26	6	6	129
Total	1,817	2,704	877	300	188	5,886

Owner Households						
Aged 62+ Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	147	144	12	14	2	319
\$10,000-20,000	353	374	35	20	5	787
\$20,000-30,000	205	207	57	10	5	484
\$30,000-40,000	182	156	89	10	5	442
\$40,000-50,000	93	159	69	6	1	328
\$50,000-60,000	120	60	91	8	2	281
\$60,000-75,000	109	259	64	19	26	477
\$75,000-100,000	120	306	112	23	4	565
\$100,000-125,000	66	195	15	6	6	288
\$125,000-150,000	37	40	13	32	3	125
\$150,000-200,000	22	75	12	7	0	116
\$200,000+	33	49	17	3	1	103
Total	1,487	2,024	586	158	60	4,315

Owner Households						
All Age Groups						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	255	210	53	32	59	609
\$10,000-20,000	412	639	111	117	93	1,372
\$20,000-30,000	410	370	128	125	79	1,112
\$30,000-40,000	255	291	243	160	41	990
\$40,000-50,000	140	273	167	122	5	707
\$50,000-60,000	183	172	230	68	85	738
\$60,000-75,000	193	445	165	161	51	1,015
\$75,000-100,000	163	494	314	225	198	1,394
\$100,000-125,000	76	389	217	105	88	875
\$125,000-150,000	42	126	107	189	42	506
\$150,000-200,000	35	119	74	59	62	349
\$200,000+	37	83	80	7	8	215
Total	2,201	3,611	1,889	1,370	811	9,882

POPULATION DATA

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Population by Age & Sex Baldwin County, Georgia												
Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	1,451	1,324	2,775	0 to 4 Years	1,170	1,174	2,344	0 to 4 Years	1,214	1,163	2,377	
5 to 9 Years	1,349	1,298	2,647	5 to 9 Years	1,235	1,198	2,433	5 to 9 Years	1,168	1,172	2,340	
10 to 14 Years	1,180	1,227	2,407	10 to 14 Years	1,255	1,207	2,462	10 to 14 Years	1,233	1,197	2,430	
15 to 17 Years	809	713	1,522	15 to 17 Years	937	1,032	1,969	15 to 17 Years	919	942	1,861	
18 to 20 Years	1,851	2,371	4,222	18 to 20 Years	1,712	1,776	3,488	18 to 20 Years	1,641	1,681	3,322	
21 to 24 Years	2,028	2,162	4,190	21 to 24 Years	2,268	2,335	4,603	21 to 24 Years	2,023	2,152	4,175	
25 to 34 Years	2,898	2,630	5,528	25 to 34 Years	3,086	2,719	5,805	25 to 34 Years	3,503	3,025	6,528	
35 to 44 Years	2,606	2,555	5,161	35 to 44 Years	2,592	2,234	4,826	35 to 44 Years	2,736	2,412	5,148	
45 to 54 Years	3,306	3,059	6,365	45 to 54 Years	3,054	2,589	5,643	45 to 54 Years	2,771	2,287	5,058	
55 to 64 Years	2,715	2,680	5,395	55 to 64 Years	2,947	2,668	5,615	55 to 64 Years	2,913	2,683	5,596	
65 to 74 Years	1,570	1,675	3,245	65 to 74 Years	1,938	2,055	3,993	65 to 74 Years	2,218	2,374	4,592	
75 to 84 Years	706	945	1,651	75 to 84 Years	874	1,060	1,934	75 to 84 Years	1,045	1,220	2,265	
85 Years and Up	214	398	612	85 Years and Up	300	416	716	85 Years and Up	333	464	797	
Total	22,683	23,037	45,720	Total	23,368	22,463	45,831	Total	23,717	22,772	46,489	
62+ Years	n/a	n/a	6,977	62+ Years	n/a	n/a	8,182	62+ Years	n/a	n/a	9,244	
Median Age:			34.2	Median Age:			34.7	Median Age:			35.4	

Source: Nielsen Claritas; Ribbon Demographics

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

HOUSEHOLD DATA

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Households by Income and Age Market Area Census Data - 2000											
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent	
Less than \$15,000	596	386	367	325	264	389	277	104	2,708	21.5%	
\$15,000 - \$24,999	283	375	399	235	139	205	141	35	1,812	14.4%	
\$25,000 - \$34,999	164	301	401	322	275	186	82	21	1,752	13.9%	
\$35,000 - \$49,999	130	436	529	428	265	204	115	26	2,133	16.9%	
\$50,000 - \$74,999	31	366	507	547	364	206	53	11	2,085	16.6%	
\$75,000 - \$99,999	21	137	315	340	188	89	29	6	1,125	8.9%	
\$100,000 - \$124,999	0	14	51	101	113	73	18	3	373	3.0%	
\$125,000 - \$149,999	0	6	44	83	74	32	16	5	260	2.1%	
\$150,000 - \$199,999	0	0	40	38	31	11	12	4	136	1.1%	
\$200,000 and up	0	5	52	71	31	27	23	5	214	1.7%	
Total	1,225	2,026	2,705	2,490	1,744	1,422	766	220	12,598	100.0%	
Percent	9.7%	16.1%	21.5%	19.8%	13.8%	11.3%	6.1%	1.7%			

Source: Nielsen Claritas; Ribbon Demographics

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Households by Income and Age										
Market Area										
Current Year Estimates - 2016										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	1,209	419	323	481	593	308	235	108	3,676	25.9%
\$15,000 - \$24,999	279	465	360	287	369	231	195	80	2,266	16.0%
\$25,000 - \$34,999	78	333	280	184	215	262	163	56	1,571	11.1%
\$35,000 - \$49,999	137	383	317	223	248	221	110	28	1,667	11.7%
\$50,000 - \$74,999	24	264	241	379	387	425	152	38	1,910	13.5%
\$75,000 - \$99,999	29	143	157	350	331	282	87	19	1,398	9.8%
\$100,000 - \$124,999	1	122	158	160	134	161	39	13	788	5.5%
\$125,000 - \$149,999	2	62	81	122	108	63	16	4	458	3.2%
\$150,000 - \$199,999	0	8	15	114	103	44	12	1	297	2.1%
\$200,000 and up	1	9	18	54	47	31	8	1	169	1.2%
Total	1,760	2,208	1,950	2,354	2,535	2,028	1,017	348	14,200	100.0%
Percent	12.4%	15.5%	13.7%	16.6%	17.9%	14.3%	7.2%	2.5%		100.0%

Source: Nielsen Claritas; Ribbon Demographics

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Households by Income and Age										
Market Area										
Five Year Projections - 2021										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	1,109	460	343	422	571	347	272	118	3,642	25.0%
\$15,000 - \$24,999	250	504	386	248	352	252	221	85	2,298	15.8%
\$25,000 - \$34,999	69	357	287	147	196	281	187	62	1,586	10.9%
\$35,000 - \$49,999	125	429	357	195	232	243	127	33	1,741	12.0%
\$50,000 - \$74,999	24	284	246	321	362	466	170	40	1,913	13.1%
\$75,000 - \$99,999	26	156	165	309	324	322	103	20	1,425	9.8%
\$100,000 - \$124,999	1	141	178	148	134	191	50	16	859	5.9%
\$125,000 - \$149,999	5	74	97	118	113	80	18	5	510	3.5%
\$150,000 - \$199,999	0	11	20	124	123	65	16	1	360	2.5%
\$200,000 and up	0	12	25	59	54	50	12	3	215	1.5%
Total	1,609	2,428	2,104	2,091	2,461	2,297	1,176	383	14,549	100.0%
Percent	11.1%	16.7%	14.5%	14.4%	16.9%	15.8%	8.1%	2.6%		100.0%

Source: Nielsen Claritas; Ribbon Demographics



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Median Household Income Market Area		
Census 2000	2016 Estimate	2021 Projection
\$35,190	\$32,371	\$33,414

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	559	400	66	71	43	1,139
\$10,000-20,000	147	428	218	148	11	952
\$20,000-30,000	167	199	64	142	108	680
\$30,000-40,000	173	117	243	5	59	597
\$40,000-50,000	91	124	115	38	1	369
\$50,000-60,000	0	63	44	1	17	125
\$60,000-75,000	2	109	47	40	67	265
\$75,000-100,000	25	53	30	8	11	127
\$100,000-125,000	1	91	2	19	17	130
\$125,000-150,000	6	9	4	7	1	27
\$150,000-200,000	2	25	1	16	1	45
\$200,000+	2	2	1	2	0	12
Total	1,175	1,625	835	497	336	4,468

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	248	51	5	3	5	312
\$10,000-20,000	174	52	4	4	9	243
\$20,000-30,000	106	30	15	6	9	166
\$30,000-40,000	104	12	6	6	14	142
\$40,000-50,000	73	37	10	3	6	129
\$50,000-60,000	17	34	3	2	29	85
\$60,000-75,000	26	13	4	23	6	72
\$75,000-100,000	44	7	71	5	6	133
\$100,000-125,000	21	3	1	4	3	32
\$125,000-150,000	11	5	4	1	1	22
\$150,000-200,000	32	5	5	1	2	45
\$200,000+	2	2	2	1	0	11
Total	861	251	131	59	90	1,392

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	119	27	5	2	5	158
\$10,000-20,000	149	30	4	3	8	194
\$20,000-30,000	78	25	15	4	8	130
\$30,000-40,000	98	1	6	5	4	114
\$40,000-50,000	67	6	8	3	6	90
\$50,000-60,000	15	33	2	1	0	51
\$60,000-75,000	20	5	3	2	5	35
\$75,000-100,000	42	4	3	4	5	58
\$100,000-125,000	20	3	1	3	2	29
\$125,000-150,000	10	1	2	0	0	13
\$150,000-200,000	13	1	2	0	2	18
\$200,000+	2	0	1	1	0	5
Total	634	136	52	28	45	895

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	807	451	71	74	48	1,451
\$10,000-20,000	321	480	222	152	20	1,195
\$20,000-30,000	273	229	79	148	117	846
\$30,000-40,000	277	129	249	11	73	739
\$40,000-50,000	164	161	125	41	7	498
\$50,000-60,000	17	97	47	3	46	210
\$60,000-75,000	28	122	51	63	73	337
\$75,000-100,000	69	60	101	13	17	260
\$100,000-125,000	22	94	3	23	20	162
\$125,000-150,000	17	14	8	8	2	49
\$150,000-200,000	34	30	6	17	3	90
\$200,000+	2	2	1	2	0	23
Total	2,036	1,876	966	556	426	5,860

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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	56	19	4	10	0	89
\$10,000-20,000	35	116	50	5	76	282
\$20,000-30,000	37	169	34	105	36	381
\$30,000-40,000	46	78	117	149	32	422
\$40,000-50,000	52	53	65	97	1	268
\$50,000-60,000	38	79	100	21	86	324
\$60,000-75,000	97	154	108	82	12	453
\$75,000-100,000	1	101	160	121	134	517
\$100,000-125,000	2	71	141	122	61	397
\$125,000-150,000	1	12	30	64	28	135
\$150,000-200,000	6	9	61	31	24	131
\$200,000+	0	6	24	3	1	34
Total	371	867	894	810	491	3,433

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	132	136	16	17	31	332
\$10,000-20,000	250	283	58	55	6	652
\$20,000-30,000	266	196	96	11	31	600
\$30,000-40,000	217	118	56	16	8	415
\$40,000-50,000	123	235	49	17	5	429
\$50,000-60,000	79	67	69	26	13	254
\$60,000-75,000	70	262	79	11	28	450
\$75,000-100,000	83	275	101	55	7	521
\$100,000-125,000	49	167	50	10	2	278
\$125,000-150,000	23	51	21	17	3	115
\$150,000-200,000	23	92	30	27	1	173
\$200,000+	6	22	21	2	2	53
Total	1,321	1,904	646	264	137	4,272

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	109	100	16	12	3	240
\$10,000-20,000	235	242	18	9	1	505
\$20,000-30,000	165	172	42	9	4	392
\$30,000-40,000	164	86	36	9	5	300
\$40,000-50,000	101	179	41	8	2	331
\$50,000-60,000	50	55	50	5	0	160
\$60,000-75,000	70	165	50	10	24	319
\$75,000-100,000	48	204	64	19	2	337
\$100,000-125,000	39	109	11	7	1	167
\$125,000-150,000	23	24	3	14	2	66
\$150,000-200,000	18	66	19	10	0	113
\$200,000+	3	20	13	1	1	38
Total	1,025	1,422	363	113	45	2,968

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	188	155	20	27	31	421
\$10,000-20,000	285	399	108	60	82	934
\$20,000-30,000	303	365	130	116	67	981
\$30,000-40,000	263	196	173	165	40	837
\$40,000-50,000	175	288	114	114	6	697
\$50,000-60,000	117	146	169	47	99	578
\$60,000-75,000	167	416	187	93	40	903
\$75,000-100,000	84	376	261	176	141	1,038
\$100,000-125,000	51	238	191	132	63	675
\$125,000-150,000	24	63	51	81	31	250
\$150,000-200,000	29	101	91	58	25	304
\$200,000+	6	28	45	3	3	87
Total	1,692	2,771	1,540	1,074	628	7,705

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Renter Households						
Age 15 to 54 Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	824	535	76	88	105	1,628
\$10,000-20,000	156	453	276	207	14	1,106
\$20,000-30,000	188	270	45	145	96	744
\$30,000-40,000	127	132	240	4	42	545
\$40,000-50,000	99	99	146	24	0	368
\$50,000-60,000	1	14	55	1	17	88
\$60,000-75,000	0	54	43	36	50	183
\$75,000-100,000	25	54	16	9	27	131
\$100,000-125,000	0	49	1	8	10	68
\$125,000-150,000	4	3	5	6	0	18
\$150,000-200,000	0	5	1	9	3	18
\$200,000+	4	4	2	2	1	13
Total	1,428	1,672	906	539	365	4,910

Renter Households						
Aged 55+ Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	245	38	7	2	6	298
\$10,000-20,000	211	69	2	6	8	296
\$20,000-30,000	117	32	21	4	6	180
\$30,000-40,000	69	9	3	4	10	95
\$40,000-50,000	40	26	10	1	6	83
\$50,000-60,000	19	29	2	4	24	78
\$60,000-75,000	23	11	4	30	6	74
\$75,000-100,000	43	3	57	1	4	108
\$100,000-125,000	15	1	0	3	3	22
\$125,000-150,000	20	3	4	2	2	31
\$150,000-200,000	29	3	10	0	0	42
\$200,000+	10	2	0	0	3	18
Total	841	229	120	57	78	1,325

Renter Households						
Aged 62+ Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	114	15	7	1	6	143
\$10,000-20,000	170	38	2	4	7	221
\$20,000-30,000	88	29	21	1	6	145
\$30,000-40,000	62	0	3	3	3	71
\$40,000-50,000	32	2	8	1	5	48
\$50,000-60,000	19	29	2	3	0	53
\$60,000-75,000	19	7	3	2	4	35
\$75,000-100,000	40	2	2	1	3	48
\$100,000-125,000	14	1	0	3	1	19
\$125,000-150,000	17	0	1	1	1	20
\$150,000-200,000	9	0	2	0	0	11
\$200,000+	4	2	0	0	0	6
Total	588	125	51	20	36	820

Renter Households						
All Age Groups						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,069	573	83	90	111	1,926
\$10,000-20,000	367	522	278	213	22	1,402
\$20,000-30,000	305	302	66	149	102	924
\$30,000-40,000	196	141	243	8	52	640
\$40,000-50,000	139	125	156	25	6	451
\$50,000-60,000	20	43	57	5	41	166
\$60,000-75,000	23	65	47	66	56	257
\$75,000-100,000	68	57	73	10	31	239
\$100,000-125,000	15	50	1	11	13	90
\$125,000-150,000	24	6	9	8	2	49
\$150,000-200,000	29	8	11	9	3	60
\$200,000+	14	2	2	2	4	31
Total	2,269	1,901	1,026	596	443	6,235

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Owner Households						
Age 15 to 54 Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	64	19	8	10	1	102
\$10,000-20,000	25	168	51	13	90	347
\$20,000-30,000	62	129	22	80	32	325
\$30,000-40,000	35	83	95	143	33	389
\$40,000-50,000	32	36	71	64	1	204
\$50,000-60,000	51	81	112	33	49	326
\$60,000-75,000	68	88	72	79	4	311
\$75,000-100,000	0	121	110	148	169	548
\$100,000-125,000	0	83	163	93	34	373
\$125,000-150,000	0	34	55	134	26	249
\$150,000-200,000	5	12	42	30	30	119
\$200,000+	0	20	48	1	0	69
Total	342	874	849	828	469	3,362

Owner Households						
Aged 55+ Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	133	174	17	21	56	401
\$10,000-20,000	273	405	71	51	10	810
\$20,000-30,000	270	176	68	11	25	550
\$30,000-40,000	163	113	91	16	7	390
\$40,000-50,000	98	140	69	10	2	319
\$50,000-60,000	117	75	85	32	17	326
\$60,000-75,000	90	296	91	18	29	524
\$75,000-100,000	102	307	141	58	3	611
\$100,000-125,000	56	208	48	9	4	325
\$125,000-150,000	23	67	36	32	2	160
\$150,000-200,000	21	59	16	20	2	118
\$200,000+	12	30	15	4	8	69
Total	1,358	2,050	748	282	165	4,603

Owner Households						
Aged 62+ Years						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	105	122	13	12	1	253
\$10,000-20,000	248	321	29	20	2	620
\$20,000-30,000	161	157	31	9	3	361
\$30,000-40,000	139	93	71	12	5	320
\$40,000-50,000	76	93	59	6	1	235
\$50,000-60,000	91	54	82	6	3	236
\$60,000-75,000	90	204	64	16	25	399
\$75,000-100,000	60	240	101	24	1	426
\$100,000-125,000	48	148	18	7	4	225
\$125,000-150,000	21	33	7	26	2	89
\$150,000-200,000	15	44	7	2	1	69
\$200,000+	8	24	2	2	2	43
Total	1,062	1,533	489	142	50	3,276

Owner Households						
All Age Groups						
Year 2016 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	197	193	25	31	57	503
\$10,000-20,000	298	573	122	64	100	1,157
\$20,000-30,000	332	305	90	91	57	875
\$30,000-40,000	198	196	186	159	40	779
\$40,000-50,000	130	176	140	74	3	523
\$50,000-60,000	168	156	197	65	66	652
\$60,000-75,000	158	384	163	97	33	835
\$75,000-100,000	102	428	251	206	172	1,159
\$100,000-125,000	56	291	211	102	38	698
\$125,000-150,000	23	101	91	166	28	409
\$150,000-200,000	26	71	58	50	32	237
\$200,000+	12	50	63	2	8	138
Total	1,700	2,924	1,597	1,110	634	7,965

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Renter Households						
Age 15 to 54 Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	792	501	76	90	117	1,576
\$10,000-20,000	152	441	277	207	14	1,091
\$20,000-30,000	216	275	43	145	100	779
\$30,000-40,000	142	117	237	5	41	542
\$40,000-50,000	114	108	162	30	2	416
\$50,000-60,000	0	14	52	5	18	89
\$60,000-75,000	2	57	45	41	48	193
\$75,000-100,000	26	48	17	9	27	127
\$100,000-125,000	0	53	0	10	12	75
\$125,000-150,000	5	6	5	4	2	22
\$150,000-200,000	3	5	2	12	1	23
\$200,000+	2	4	0	2	1	12
Total	1,457	1,629	916	560	383	4,945

Renter Households						
Aged 55+ Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	263	47	8	2	7	327
\$10,000-20,000	225	68	2	8	7	310
\$20,000-30,000	139	33	27	5	7	211
\$30,000-40,000	63	11	7	1	12	94
\$40,000-50,000	44	29	8	0	5	86
\$50,000-60,000	25	39	2	1	23	90
\$60,000-75,000	23	10	2	31	6	72
\$75,000-100,000	41	4	61	2	6	114
\$100,000-125,000	17	4	1	1	4	27
\$125,000-150,000	18	5	5	1	4	33
\$150,000-200,000	33	2	12	2	1	50
\$200,000+	14	4	3	1	2	24
Total	905	256	138	55	84	1,438

Renter Households						
Aged 62+ Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	131	23	8	1	7	170
\$10,000-20,000	183	35	2	5	7	232
\$20,000-30,000	107	31	27	2	7	174
\$30,000-40,000	57	1	7	1	4	70
\$40,000-50,000	36	5	6	0	4	51
\$50,000-60,000	24	39	2	0	1	66
\$60,000-75,000	19	7	2	4	5	37
\$75,000-100,000	39	3	3	1	4	50
\$100,000-125,000	17	4	0	1	3	25
\$125,000-150,000	13	2	1	1	1	18
\$150,000-200,000	9	0	0	2	1	12
\$200,000+	2	1	1	0	0	7
Total	640	151	59	18	44	912

Renter Households						
All Age Groups						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,055	548	84	92	124	1,903
\$10,000-20,000	377	509	279	215	21	1,401
\$20,000-30,000	355	308	70	150	107	990
\$30,000-40,000	205	128	244	6	53	636
\$40,000-50,000	158	137	170	30	7	502
\$50,000-60,000	25	53	54	6	41	179
\$60,000-75,000	25	67	47	72	54	265
\$75,000-100,000	67	52	78	11	33	241
\$100,000-125,000	17	57	1	11	16	102
\$125,000-150,000	23	11	10	5	6	55
\$150,000-200,000	36	7	14	14	2	73
\$200,000+	19	8	3	3	3	36
Total	2,362	1,885	1,054	615	467	6,383

HISTA 2.2 Summary Data

Market Area

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Owner Households						
Age 15 to 54 Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	58	15	9	10	3	95
\$10,000-20,000	26	141	41	11	80	299
\$20,000-30,000	64	117	20	69	32	302
\$30,000-40,000	40	78	94	144	33	389
\$40,000-50,000	28	34	68	68	1	199
\$50,000-60,000	37	76	111	34	49	307
\$60,000-75,000	68	81	58	75	4	286
\$75,000-100,000	0	112	103	148	166	529
\$100,000-125,000	0	88	172	95	38	393
\$125,000-150,000	1	37	63	139	32	272
\$150,000-200,000	6	12	49	29	36	132
\$200,000+	0	29	54	1	0	84
Total	328	820	842	823	474	3,287

Owner Households						
Aged 55+ Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	134	180	14	21	56	405
\$10,000-20,000	281	428	70	50	12	841
\$20,000-30,000	268	184	66	10	26	554
\$30,000-40,000	175	117	99	15	6	412
\$40,000-50,000	97	156	73	10	3	339
\$50,000-60,000	120	75	92	32	11	330
\$60,000-75,000	99	310	86	22	29	546
\$75,000-100,000	113	339	146	52	5	655
\$100,000-125,000	67	240	45	8	4	364
\$125,000-150,000	36	71	37	34	5	183
\$150,000-200,000	26	76	24	29	0	155
\$200,000+	14	46	24	6	5	95
Total	1,430	2,222	776	289	162	4,879

Owner Households						
Aged 62+ Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	114	130	12	13	2	271
\$10,000-20,000	258	353	35	20	4	670
\$20,000-30,000	163	167	32	8	5	375
\$30,000-40,000	155	100	82	10	3	350
\$40,000-50,000	78	113	64	6	1	262
\$50,000-60,000	94	56	89	7	1	247
\$60,000-75,000	98	228	59	17	26	428
\$75,000-100,000	70	275	105	23	4	477
\$100,000-125,000	57	181	15	6	4	263
\$125,000-150,000	34	36	11	30	3	114
\$150,000-200,000	21	61	11	6	0	99
\$200,000+	10	41	15	3	1	70
Total	1,152	1,741	530	149	54	3,626

Owner Households						
All Age Groups						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	192	195	23	31	59	500
\$10,000-20,000	307	569	111	61	92	1,140
\$20,000-30,000	332	301	86	79	58	856
\$30,000-40,000	215	195	193	159	39	801
\$40,000-50,000	125	190	141	78	4	538
\$50,000-60,000	157	151	203	66	60	637
\$60,000-75,000	167	391	144	97	33	832
\$75,000-100,000	113	451	249	200	171	1,184
\$100,000-125,000	67	328	217	103	42	757
\$125,000-150,000	37	108	100	173	37	455
\$150,000-200,000	32	88	73	58	36	287
\$200,000+	14	75	78	7	5	179
Total	1,758	3,042	1,618	1,112	636	8,166

POPULATION DATA

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Population by Age & Sex Market Area												
Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	1,259	1,123	2,382	0 to 4 Years	1,013	1,018	2,031	0 to 4 Years	1,050	1,008	2,058	
5 to 9 Years	1,129	1,082	2,211	5 to 9 Years	1,072	1,022	2,094	5 to 9 Years	1,013	1,017	2,030	
10 to 14 Years	990	1,026	2,016	10 to 14 Years	1,064	1,013	2,077	10 to 14 Years	1,074	1,023	2,097	
15 to 17 Years	675	601	1,276	15 to 17 Years	819	929	1,748	15 to 17 Years	801	846	1,647	
18 to 20 Years	1,684	2,245	3,929	18 to 20 Years	1,555	1,672	3,227	18 to 20 Years	1,496	1,588	3,084	
21 to 24 Years	1,824	2,036	3,860	21 to 24 Years	1,955	2,166	4,121	21 to 24 Years	1,753	2,008	3,761	
25 to 34 Years	2,226	2,246	4,472	25 to 34 Years	2,432	2,385	4,817	25 to 34 Years	2,775	2,657	5,432	
35 to 44 Years	1,989	2,118	4,107	35 to 44 Years	1,951	1,902	3,853	35 to 44 Years	2,112	2,075	4,187	
45 to 54 Years	2,593	2,540	5,133	45 to 54 Years	2,355	2,146	4,501	45 to 54 Years	2,132	1,930	4,062	
55 to 64 Years	2,238	2,281	4,519	55 to 64 Years	2,423	2,255	4,678	55 to 64 Years	2,397	2,253	4,650	
65 to 74 Years	1,327	1,433	2,760	65 to 74 Years	1,658	1,784	3,442	65 to 74 Years	1,905	2,057	3,962	
75 to 84 Years	625	836	1,461	75 to 84 Years	760	919	1,679	75 to 84 Years	904	1,050	1,954	
85 Years and Up	199	359	558	85 Years and Up	281	379	660	85 Years and Up	307	417	724	
Total	18,758	19,926	38,684	Total	19,338	19,590	38,928	Total	19,719	19,929	39,648	
62+ Years	n/a	n/a	6,012	62+ Years	n/a	n/a	7,084	62+ Years	n/a	n/a	7,976	
Median Age:			32.4	Median Age:			32.8	Median Age:			33.5	

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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HOUSEHOLD DATA

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Households by Income and Age Milledgeville city, Georgia Census Data - 2000											
Income	Age	Age	Total	Percent							
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years			
Less than \$15,000	462	154	159	150	160	198	165	62	1,510	27.2%	
\$15,000 - \$24,999	212	116	165	98	53	93	84	20	841	15.1%	
\$25,000 - \$34,999	72	110	160	118	114	65	47	12	698	12.6%	
\$35,000 - \$49,999	37	182	215	137	95	69	55	12	802	14.4%	
\$50,000 - \$74,999	5	143	210	198	144	84	41	9	834	15.0%	
\$75,000 - \$99,999	9	83	121	133	51	24	8	1	430	7.7%	
\$100,000 - \$124,999	0	5	13	42	45	30	7	1	143	2.6%	
\$125,000 - \$149,999	0	0	23	39	24	15	14	4	119	2.1%	
\$150,000 - \$199,999	0	0	26	12	8	0	12	4	62	1.1%	
\$200,000 and up	0	2	18	40	16	16	19	3	114	2.1%	
Total	797	795	1,110	967	710	594	452	128	5,553	100.0%	
Percent	14.4%	14.3%	20.0%	17.4%	12.8%	10.7%	8.1%	2.3%			

Source: Nielsen Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Milledgeville city, Georgia										
Current Year Estimates - 2016										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	920	248	149	240	295	116	97	58	2,123	32.3%
\$15,000 - \$24,999	183	276	174	130	154	129	115	50	1,211	18.4%
\$25,000 - \$34,999	57	171	119	83	87	66	49	21	653	9.9%
\$35,000 - \$49,999	46	203	157	80	86	58	36	14	680	10.3%
\$50,000 - \$74,999	9	142	101	137	142	165	62	16	774	11.8%
\$75,000 - \$99,999	27	48	43	119	117	110	39	11	514	7.8%
\$100,000 - \$124,999	1	51	58	53	44	66	16	6	295	4.5%
\$125,000 - \$149,999	2	24	21	40	35	25	6	2	155	2.4%
\$150,000 - \$199,999	0	3	6	30	26	25	7	0	97	1.5%
\$200,000 and up	0	5	6	24	20	14	2	0	71	1.1%
Total	1,245	1,171	834	936	1,006	774	429	178	6,573	100.0%
Percent	18.9%	17.8%	12.7%	14.2%	15.3%	11.8%	6.5%	2.7%		

Source: Nielsen Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Milledgeville city, Georgia										
Five Year Projections - 2021										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	852	285	192	220	285	130	110	59	2,133	31.6%
\$15,000 - \$24,999	161	300	216	111	144	133	123	50	1,238	18.4%
\$25,000 - \$34,999	53	186	133	74	92	72	55	23	688	10.2%
\$35,000 - \$49,999	36	206	175	77	78	68	39	14	693	10.3%
\$50,000 - \$74,999	9	152	124	118	131	174	64	15	787	11.7%
\$75,000 - \$99,999	25	50	56	105	112	126	44	11	529	7.8%
\$100,000 - \$124,999	0	56	71	50	42	74	18	7	318	4.7%
\$125,000 - \$149,999	3	26	28	39	34	32	7	2	171	2.5%
\$150,000 - \$199,999	0	3	8	28	30	30	8	0	107	1.6%
\$200,000 and up	1	3	8	25	22	17	3	1	80	1.2%
Total	1,140	1,267	1,011	847	970	856	471	182	6,744	100.0%
Percent	16.9%	18.8%	15.0%	12.6%	14.4%	12.7%	7.0%	2.7%		

Source: Nielsen Claritas; Ribbon Demographics



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Median Household Income Milledgeville city, Georgia		
Census 2000	2016 Estimate	2021 Projection
\$31,096	\$24,608	\$25,015

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	212	265	34	46	33	590
\$10,000-20,000	124	172	127	60	8	491
\$20,000-30,000	74	106	42	94	75	391
\$30,000-40,000	52	82	164	3	11	312
\$40,000-50,000	46	74	55	11	1	187
\$50,000-60,000	0	39	36	1	13	89
\$60,000-75,000	1	63	34	19	37	154
\$75,000-100,000	12	24	19	4	1	60
\$100,000-125,000	0	48	1	10	0	59
\$125,000-150,000	7	9	4	7	1	28
\$150,000-200,000	1	21	0	3	1	26
\$200,000+	1	4	1	0	0	6
Total	530	907	517	258	181	2,393

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	145	18	2	3	2	170
\$10,000-20,000	88	34	3	3	3	131
\$20,000-30,000	63	14	5	5	3	90
\$30,000-40,000	56	7	4	4	3	74
\$40,000-50,000	51	18	6	2	3	80
\$50,000-60,000	11	13	3	2	3	32
\$60,000-75,000	16	8	2	10	2	38
\$75,000-100,000	23	5	22	3	1	54
\$100,000-125,000	12	2	1	3	1	19
\$125,000-150,000	6	4	1	1	1	13
\$150,000-200,000	17	3	3	1	0	24
\$200,000+	3	1	2	1	0	7
Total	491	127	54	38	22	732

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	75	14	2	2	2	95
\$10,000-20,000	72	20	3	2	3	100
\$20,000-30,000	45	12	5	4	2	68
\$30,000-40,000	55	1	4	3	2	65
\$40,000-50,000	47	4	5	2	3	61
\$50,000-60,000	10	12	2	1	0	25
\$60,000-75,000	12	3	1	2	2	20
\$75,000-100,000	22	3	3	2	1	31
\$100,000-125,000	11	2	1	2	1	17
\$125,000-150,000	5	1	1	0	1	8
\$150,000-200,000	9	0	2	0	0	11
\$200,000+	1	0	1	1	0	3
Total	364	72	30	21	17	504

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	357	283	36	49	35	760
\$10,000-20,000	212	206	130	63	11	622
\$20,000-30,000	137	120	47	99	78	481
\$30,000-40,000	108	89	168	7	14	386
\$40,000-50,000	97	92	61	13	4	267
\$50,000-60,000	11	52	39	3	16	121
\$60,000-75,000	17	71	36	29	39	192
\$75,000-100,000	35	29	41	7	2	114
\$100,000-125,000	12	50	2	13	1	78
\$125,000-150,000	13	13	5	8	2	41
\$150,000-200,000	18	24	3	4	1	50
\$200,000+	4	2	1	1	0	13
Total	1,021	1,034	571	296	203	3,125

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	22	1	10	5	0	38
\$10,000-20,000	20	31	7	21	30	109
\$20,000-30,000	34	48	7	14	15	118
\$30,000-40,000	32	22	41	69	5	169
\$40,000-50,000	11	22	35	32	1	101
\$50,000-60,000	18	19	28	7	32	104
\$60,000-75,000	55	51	32	27	9	174
\$75,000-100,000	1	70	75	56	40	242
\$100,000-125,000	1	49	56	71	10	187
\$125,000-150,000	1	9	11	26	2	49
\$150,000-200,000	2	2	28	13	16	61
\$200,000+	0	1	18	2	0	21
Total	197	325	348	343	160	1,373

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	56	32	4	10	13	115
\$10,000-20,000	143	93	8	16	2	262
\$20,000-30,000	93	79	45	6	15	238
\$30,000-40,000	104	57	17	6	3	187
\$40,000-50,000	45	96	12	8	2	163
\$50,000-60,000	36	32	25	12	10	115
\$60,000-75,000	29	85	42	5	25	186
\$75,000-100,000	37	110	48	33	5	233
\$100,000-125,000	24	70	21	5	0	120
\$125,000-150,000	11	28	9	5	1	54
\$150,000-200,000	11	50	13	7	0	81
\$200,000+	4	8	8	0	1	21
Total	593	740	252	113	77	1,775

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	47	24	4	7	2	84
\$10,000-20,000	129	73	7	4	0	213
\$20,000-30,000	65	57	30	5	1	158
\$30,000-40,000	79	40	8	5	2	134
\$40,000-50,000	30	86	8	4	0	128
\$50,000-60,000	29	20	22	2	0	73
\$60,000-75,000	28	49	25	5	22	129
\$75,000-100,000	15	71	35	14	0	135
\$100,000-125,000	14	51	5	3	0	73
\$125,000-150,000	11	12	1	4	1	29
\$150,000-200,000	9	30	8	4	0	51
\$200,000+	2	8	2	0	0	12
Total	458	521	158	57	28	1,222

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	78	33	14	15	13	153
\$10,000-20,000	163	124	15	37	32	371
\$20,000-30,000	127	127	52	20	30	356
\$30,000-40,000	136	79	58	75	8	356
\$40,000-50,000	56	118	47	40	3	264
\$50,000-60,000	54	51	53	19	42	219
\$60,000-75,000	84	136	74	32	34	360
\$75,000-100,000	38	180	123	89	45	475
\$100,000-125,000	25	119	77	76	10	307
\$125,000-150,000	12	37	20	31	3	103
\$150,000-200,000	13	52	41	20	16	142
\$200,000+	4	9	26	2	1	42
Total	790	1,065	600	456	237	3,148

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Renter Households						
Age 15 to 54 Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	470	431	58	61	86	1,106
\$10,000-20,000	158	248	216	130	21	773
\$20,000-30,000	95	176	41	109	76	497
\$30,000-40,000	45	82	146	2	7	282
\$40,000-50,000	44	63	79	8	0	194
\$50,000-60,000	0	10	46	1	15	72
\$60,000-75,000	0	34	27	17	25	103
\$75,000-100,000	10	17	11	4	1	43
\$100,000-125,000	0	17	0	3	0	20
\$125,000-150,000	4	1	6	3	0	14
\$150,000-200,000	0	3	0	1	0	4
\$200,000+	1	3	1	0	0	5
Total	827	1,085	631	339	231	3,113

Renter Households						
Aged 55+ Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	160	17	4	3	3	187
\$10,000-20,000	129	51	2	4	4	190
\$20,000-30,000	65	16	6	3	2	92
\$30,000-40,000	29	4	3	2	1	39
\$40,000-50,000	22	10	4	1	1	38
\$50,000-60,000	11	12	1	3	1	28
\$60,000-75,000	12	8	1	9	0	30
\$75,000-100,000	22	2	18	1	0	43
\$100,000-125,000	7	0	0	4	0	11
\$125,000-150,000	9	2	0	0	0	11
\$150,000-200,000	9	2	3	0	0	14
\$200,000+	3	2	0	0	0	5
Total	478	126	42	30	12	688

Renter Households						
Aged 62+ Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	82	9	4	2	3	100
\$10,000-20,000	99	29	2	3	3	136
\$20,000-30,000	46	15	6	1	2	70
\$30,000-40,000	28	0	3	1	1	33
\$40,000-50,000	18	1	3	1	1	24
\$50,000-60,000	11	12	1	2	0	26
\$60,000-75,000	10	4	0	2	0	16
\$75,000-100,000	20	1	2	1	0	24
\$100,000-125,000	6	0	0	4	0	10
\$125,000-150,000	8	0	0	0	0	8
\$150,000-200,000	4	0	1	0	0	5
\$200,000+	1	1	0	0	0	2
Total	333	72	22	17	10	454

Renter Households						
All Age Groups						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	630	448	62	64	89	1,293
\$10,000-20,000	287	299	218	134	25	963
\$20,000-30,000	160	192	47	112	78	589
\$30,000-40,000	74	86	149	4	8	321
\$40,000-50,000	66	73	83	9	1	232
\$50,000-60,000	11	22	47	4	16	100
\$60,000-75,000	12	42	28	26	25	133
\$75,000-100,000	32	19	29	5	1	86
\$100,000-125,000	7	17	0	7	0	31
\$125,000-150,000	13	3	6	3	0	25
\$150,000-200,000	9	5	3	1	0	18
\$200,000+	4	2	1	0	0	10
Total	1,305	1,211	673	369	243	3,801

HISTA 2.2 Summary Data Milledgeville city, Georgia

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Owner Households						
Age 15 to 54 Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2	0	3	0	1	6
\$10,000-20,000	9	15	2	16	30	72
\$20,000-30,000	42	33	6	17	15	113
\$30,000-40,000	16	16	27	55	6	120
\$40,000-50,000	5	18	27	23	0	73
\$50,000-60,000	32	24	19	6	21	102
\$60,000-75,000	32	28	24	24	4	112
\$75,000-100,000	0	60	47	52	35	194
\$100,000-125,000	0	39	50	41	13	143
\$125,000-150,000	0	18	15	38	2	73
\$150,000-200,000	0	3	11	9	12	35
\$200,000+	0	0	29	1	0	30
Total	138	254	260	282	139	1,073

Owner Households						
Aged 55+ Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	47	41	5	15	22	130
\$10,000-20,000	142	166	15	25	5	353
\$20,000-30,000	80	71	32	7	15	205
\$30,000-40,000	49	44	16	6	4	119
\$40,000-50,000	22	40	11	4	1	78
\$50,000-60,000	57	30	36	16	12	151
\$60,000-75,000	34	79	33	9	21	176
\$75,000-100,000	43	107	50	32	2	234
\$100,000-125,000	24	72	21	4	0	121
\$125,000-150,000	10	26	12	8	1	57
\$150,000-200,000	7	28	5	3	1	44
\$200,000+	9	12	5	2	3	31
Total	524	716	241	131	87	1,699

Owner Households						
Aged 62+ Years						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	40	27	3	9	1	80
\$10,000-20,000	123	123	12	13	1	272
\$20,000-30,000	56	51	21	5	2	135
\$30,000-40,000	38	32	8	5	4	87
\$40,000-50,000	11	34	7	3	0	55
\$50,000-60,000	50	16	35	4	1	106
\$60,000-75,000	33	53	21	9	19	135
\$75,000-100,000	24	79	45	18	0	166
\$100,000-125,000	18	56	10	4	0	88
\$125,000-150,000	10	13	2	7	1	33
\$150,000-200,000	6	22	3	1	1	33
\$200,000+	7	9	2	1	0	19
Total	416	515	169	79	30	1,209

Owner Households						
All Age Groups						
Year 2016 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	49	41	8	15	23	136
\$10,000-20,000	151	181	17	41	35	425
\$20,000-30,000	122	104	38	24	30	318
\$30,000-40,000	65	60	43	61	10	239
\$40,000-50,000	27	58	38	27	1	151
\$50,000-60,000	89	54	55	22	33	253
\$60,000-75,000	66	107	57	33	25	288
\$75,000-100,000	43	167	97	84	37	428
\$100,000-125,000	24	111	71	45	13	264
\$125,000-150,000	10	44	27	46	3	130
\$150,000-200,000	7	31	16	12	13	79
\$200,000+	9	12	24	2	3	61
Total	662	970	501	413	226	2,772

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Renter Households						
Age 15 to 54 Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	473	409	57	65	100	1,104
\$10,000-20,000	159	246	225	130	21	781
\$20,000-30,000	107	186	41	109	82	525
\$30,000-40,000	53	74	149	1	8	285
\$40,000-50,000	51	70	81	10	1	213
\$50,000-60,000	0	13	48	3	14	78
\$60,000-75,000	0	38	30	23	24	115
\$75,000-100,000	11	14	9	4	0	38
\$100,000-125,000	0	21	0	2	0	23
\$125,000-150,000	2	5	4	3	2	16
\$150,000-200,000	1	3	0	1	0	5
\$200,000+	1	2	0	2	0	6
Total	858	1,082	644	353	252	3,189

Renter Households						
Aged 55+ Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	165	21	5	2	3	196
\$10,000-20,000	131	50	2	5	2	190
\$20,000-30,000	71	17	9	3	3	103
\$30,000-40,000	29	5	6	1	1	42
\$40,000-50,000	23	14	2	0	1	40
\$50,000-60,000	13	16	1	1	1	32
\$60,000-75,000	13	5	1	12	2	33
\$75,000-100,000	21	3	19	2	2	47
\$100,000-125,000	9	2	0	0	0	11
\$125,000-150,000	8	2	1	1	0	12
\$150,000-200,000	8	1	3	1	0	13
\$200,000+	6	2	0	0	0	8
Total	497	138	49	28	15	727

Renter Households						
Aged 62+ Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	86	14	5	1	3	109
\$10,000-20,000	101	27	2	3	2	135
\$20,000-30,000	50	16	9	1	3	79
\$30,000-40,000	28	0	6	1	1	36
\$40,000-50,000	19	4	2	0	1	26
\$50,000-60,000	12	16	1	0	0	29
\$60,000-75,000	12	3	1	3	2	21
\$75,000-100,000	21	2	2	1	1	27
\$100,000-125,000	9	2	0	0	0	11
\$125,000-150,000	6	1	0	1	0	8
\$150,000-200,000	3	0	0	1	0	4
\$200,000+	2	0	0	0	0	3
Total	350	85	28	12	13	488

Renter Households						
All Age Groups						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	638	430	62	67	103	1,300
\$10,000-20,000	290	296	227	135	23	971
\$20,000-30,000	178	203	50	112	85	628
\$30,000-40,000	82	79	155	2	9	327
\$40,000-50,000	74	84	83	10	2	253
\$50,000-60,000	13	29	49	4	15	110
\$60,000-75,000	13	43	31	35	26	148
\$75,000-100,000	32	17	28	6	2	85
\$100,000-125,000	9	23	0	2	0	34
\$125,000-150,000	10	7	5	4	2	28
\$150,000-200,000	9	4	3	2	0	18
\$200,000+	7	2	0	2	0	14
Total	1,355	1,220	693	381	267	3,916

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Owner Households						
Age 15 to 54 Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3	0	2	0	0	5
\$10,000-20,000	10	13	2	13	27	65
\$20,000-30,000	42	33	6	18	14	113
\$30,000-40,000	18	17	27	55	4	121
\$40,000-50,000	5	15	25	20	0	65
\$50,000-60,000	22	26	24	10	18	100
\$60,000-75,000	34	26	21	24	5	110
\$75,000-100,000	0	59	46	56	37	198
\$100,000-125,000	0	41	53	45	15	154
\$125,000-150,000	1	20	17	41	1	80
\$150,000-200,000	1	2	13	7	11	34
\$200,000+	0	1	30	0	0	31
Total	136	253	266	289	132	1,076

Owner Households						
Aged 55+ Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	48	44	6	16	21	135
\$10,000-20,000	141	171	15	23	8	358
\$20,000-30,000	79	76	33	5	16	209
\$30,000-40,000	51	41	16	6	2	116
\$40,000-50,000	20	49	13	3	1	86
\$50,000-60,000	55	29	35	14	9	142
\$60,000-75,000	32	82	31	12	20	177
\$75,000-100,000	44	116	55	29	2	246
\$100,000-125,000	26	76	21	5	2	130
\$125,000-150,000	14	26	13	8	2	63
\$150,000-200,000	10	34	6	5	0	55
\$200,000+	10	12	9	3	1	35
Total	530	756	253	129	84	1,752

Owner Households						
Aged 62+ Years						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	42	30	5	10	1	88
\$10,000-20,000	123	132	14	12	4	285
\$20,000-30,000	56	58	23	4	3	144
\$30,000-40,000	41	30	8	5	1	85
\$40,000-50,000	11	42	10	2	0	65
\$50,000-60,000	49	17	34	4	0	104
\$60,000-75,000	32	58	18	10	18	136
\$75,000-100,000	25	90	50	17	1	183
\$100,000-125,000	20	61	11	4	2	98
\$125,000-150,000	14	14	4	8	1	41
\$150,000-200,000	9	26	3	3	0	41
\$200,000+	6	11	4	2	0	23
Total	428	569	184	81	31	1,293

Owner Households						
All Age Groups						
Year 2021 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	51	44	8	16	21	140
\$10,000-20,000	151	184	17	36	35	423
\$20,000-30,000	121	109	39	23	30	322
\$30,000-40,000	69	58	43	61	6	237
\$40,000-50,000	25	64	38	23	1	151
\$50,000-60,000	77	55	59	24	27	242
\$60,000-75,000	66	108	52	36	25	287
\$75,000-100,000	44	175	101	85	39	444
\$100,000-125,000	26	117	74	50	17	284
\$125,000-150,000	15	46	30	49	3	143
\$150,000-200,000	11	36	19	12	11	89
\$200,000+	10	13	39	3	1	66
Total	666	1,009	519	418	216	2,828



www.ribbondata.com

POPULATION DATA

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Nielsen Claritas

Population by Age & Sex											
Milledgeville city, Georgia											
Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	506	440	946	0 to 4 Years	434	432	866	0 to 4 Years	447	431	878
5 to 9 Years	438	420	858	5 to 9 Years	449	422	871	5 to 9 Years	430	424	854
10 to 14 Years	348	375	723	10 to 14 Years	437	416	853	10 to 14 Years	445	418	863
15 to 17 Years	254	223	477	15 to 17 Years	409	464	873	15 to 17 Years	399	417	816
18 to 20 Years	1,260	1,656	2,916	18 to 20 Years	1,136	1,236	2,372	18 to 20 Years	1,104	1,191	2,295
21 to 24 Years	1,232	1,344	2,576	21 to 24 Years	1,363	1,479	2,842	21 to 24 Years	1,237	1,394	2,631
25 to 34 Years	1,122	990	2,112	25 to 34 Years	1,435	1,214	2,649	25 to 34 Years	1,578	1,324	2,902
35 to 44 Years	808	752	1,560	35 to 44 Years	1,004	789	1,793	35 to 44 Years	1,172	964	2,136
45 to 54 Years	1,006	969	1,975	45 to 54 Years	1,067	841	1,908	45 to 54 Years	1,008	740	1,748
55 to 64 Years	841	831	1,672	55 to 64 Years	1,029	888	1,917	55 to 64 Years	1,001	897	1,898
65 to 74 Years	456	530	986	65 to 74 Years	655	678	1,333	65 to 74 Years	729	767	1,496
75 to 84 Years	258	379	637	75 to 84 Years	334	394	728	75 to 84 Years	380	422	802
85 Years and Up	101	176	277	85 Years and Up	149	187	336	85 Years and Up	159	190	349
Total	8,630	9,085	17,715	Total	9,901	9,440	19,341	Total	10,089	9,579	19,668
62+ Years	n/a	n/a	2,366	62+ Years	n/a	n/a	2,914	62+ Years	n/a	n/a	3,183
Median Age:			26.7	Median Age:			28.8	Median Age:			30.2

Source: Nielsen Claritas; Ribbon Demographics

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

ADDENDUM G

David Warren
512 North One Mile Road
P. O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)

OVERVIEW	Multifamily and commercial experience specializing in work for private contractors, the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program.
ACCREDITATIONS	Georgia State Certified General Real Estate Appraiser License No. GACG306823
EMPLOYMENT	Gill Group, Inc. 2015-Present Specializing in multi-family market studies, appraisals, and physical inspections. Adamsen Real Estate Advisors 2013-2015 Performed duties regarding commercial real estate appraisals under the guidance of an MAI. Engaged in the appraisals of lots, large tract vacant land, office, multi-family, retail, flex-industrial properties.
EDUCATION	State University of New York Plattsburgh, NY
EXPERIENCE (2005 To Present)	Provider of appraisals for HUD, Public Housing Authorities, Property Management Companies, Non-Profit Entities, For-Profit Entities, Commercial Property Chains, Banks and Lenders everywhere.
ADDITIONAL EDUCATION	Appraisal Principles, AREA* - 09/2005 Appraisal Applications, AREA*- 10/2005 15-HR National USPAP, AREA*-10/2005 Appraisal Techniques, AREA*- 06/2006 Residential Sales Comparison & Income Approach Part 1, AREA*-04/2008 Residential Sales Comparison & Income Approach Part 2, AREA*-04/2008 Residential Market Analysis and Highest and Best Use, Career Webschool-05/2008 Residential Appraisers Site Valuation and Cost Approach, Career Webschool-05/2008 Advanced Residential Applications and Case Studies, McKissock LP-07/2009 Statistics, Modeling, and Finance, McKissock LP-08/2009 Appraisal Subject Matter Electives, McKissock LP-07/2009 2010-2011 7hr USPAP Update, Career Webschool-10/2009 Appraising FHA Today, McKissock LP-10/10 Introduction to the Uniform Dataset, McKissock LP-08/11 REO & Foreclosure Properties, McKissock LP-09/11 2-4 Family Finesse, McKissock LP-11/12 Even Odder: More Oddball Appraisals, McKissock LP-11/12 2014-2015 7-Hour National USPAP Update, Georgia Appraiser School, LLC-10/13 Income Capitalization Overview, Career Webschool-10/13 General Report Writing and Case Studies, McKissock LP-03-14 General Appraiser Income Approach, McKissock LP, 05-14 General Appraiser Site Valuation and Cost Approach, McKissock LP, 05-14 General Appraiser Sales Comparison Approach, McKissock LP, 05-14 <i>*Americas Real Estate Academy</i>

Samuel T. Gill
512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
todd.gill@gillgroup.com

OVERVIEW

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

ACCREDITATIONS

State Certified General Real Estate Appraiser
Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Nebraska State License Number: CG2000046R
New Mexico State License Number: 02489-G
New York State License Number: 46000039864
North Carolina State License Number: A5519
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
South Dakota State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Hawaii, Kentucky, Maine, Maryland, Massachusetts, Montana, Nevada, New Hampshire, New Jersey, North Dakota, Rhode Island and Vermont.

**EXPERIENCE
(1991 TO PRESENT)**

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

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 300 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 250 reviews under this program. Have completed approximately 60 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in California, Hawaii, Indiana, Kansas, Louisiana, Nebraska, Oregon, New Mexico, North Carolina, Utah and Washington. Completed approximately 300 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 75 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 50 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 50 appraisal assignments under these programs.

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

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

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

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

**Kentucky USDA Rural Development Multifamily Housing
Appraiser Training**

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice - Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.