

**Need and Demand Analysis For
National Church Residences at Ash Branch
104 Ash Branch Road
Pembroke, Georgia 31321**

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

Effective Date
March 22, 2017

Date of Report
May 11, 2017

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.

*P.O. Box 784
512 N. One Mile Road
Dexter, MO 63841*



512 North One Mile Road * Dexter, Missouri 63841

Ph: 573-624-6614 * Fax: 573-624-2942

May 11, 2017

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

Dear Ms. Turner:

Following is a market study which was completed for the property to be known as National Church Residences at Ash Branch, according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing. The subject will be located at 104 Ash Branch Road, Pembroke, Bryan County, Georgia. The site will be improved with one two-story elevator building containing 60 units designed for seniors 55 and older. The subject will contain asphalt parking. The total site size is approximately 3.65 acres, or 158,994 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 Edwin E. Walker while visiting the site. The site was inspected on March 22, 2017, by Edwin E. Walker. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are Georgia Department of Community Affairs and National Church Residences.

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 Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. 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. There have been no other reports completed on this property.

A handwritten signature in black ink that reads "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 Pembroke.

In accordance with Georgia Department of Community Affairs, I hereby certify that the information provided in this Market Study was written according to Georgia Department of Community Affairs' 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 Georgia Department of Community Affairs, before or after the fact, and that I will have no interest in the housing project.



Samuel T. Gill
Market Analyst
May 11, 2017

IDENTITY OF INTEREST

I understand and agree that Georgia Department of Community Affairs 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 Georgia Department of Community Affairs.

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 Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. 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.



Samuel T. Gill
Market Analyst

May 11, 2017



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 11, 2017

PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the 60-unit development designed for seniors 55 and older. The proposed development designed for seniors 55 and older will be 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, National Church Residences at Ash Branch, is a proposed 60-unit development designed for seniors 55 and older. The site is located at 104 Ash Branch Road, Pembroke, Bryan County, Georgia, 31321. Ash Branch Road intersects with U.S. Highway 280.

The proposed development will contain one two-story elevator building. The property will contain 49 one-bedroom/one-bath units with 660 square feet for a total of 32,340 square feet, one one-bedroom/one-bath unit with 845 square feet and 10 two-bedroom/one-bath units with 872 square feet for a total of 8,720 square feet. The total net rentable area will be 41,905 square feet.

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	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	9	660-845	50%	\$595	\$357	N/A	\$357
1/1	41	660-845	60%	\$714	\$714	N/A	\$714
2/1	3	872	50%	\$715	\$429	N/A	\$429
2/1	7	872	60%	\$858	\$858	N/A	\$858

The subject will be 100 percent Low Income Housing Tax Credit, with all units set at 50 or 60 percent of the area median income. For the units at 50 percent of the area median income, the residents can make up to the maximum income limit for 50 percent of the area median income, but the developer has elected to restrict the rents to the maximum rent at 30 percent of the area median income.

Unit amenities will include a refrigerator, range/oven, dishwasher, microwave, carpet and vinyl floor coverings, blinds, ceiling fans, pull cords and safety bars. Project amenities will include meeting room, wellness suite, laundry facility, on-site management, on-site maintenance, intercom/electronic entry, video surveillance, gazebo, equipped garden area and open parking. The subject's proposed unit mix and project amenities will be similar to superior most surveyed comparables.

The subject's proposed unit mix of one- and two-bedroom units will be suitable in the market. The subject's proposed unit sizes are within the range of the unit sizes of the comparables. Therefore, the proposed unit sizes will not have a negative impact on the marketability of the units.

The subject property's proposed net rents are lower than the market rent of \$800 for the one-bedroom units and \$900 for the two-bedroom units.

Site Description/Evaluation

The subject is located at 104 Ash Branch Road and contains approximately 3.65 acres. The subject property is currently zoned R-3, Multifamily Residential District. The proposed development will be a legal, conforming use. Ash Branch Road intersects with U.S. Highway 280. 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 50 percent built up. Approximately 40 percent of the land use is made up of single-family residences. About 10 percent is commercial properties. The remaining 50 percent is vacant. The area is mostly suburban.

The site is located near a major thoroughfare which provides it with good visibility and access. 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 site is located in a low crime area. According to www.neighborhoodscout.com, the crime index for the neighborhood is 53 (100 is the safest). In addition, the subject will have security features, including intercom/electronic entry and video surveillance, which will help offset any adverse crime issues in the neighborhood.

The subject is a proposed development designed for seniors 55 and older. The subject will be 100 percent Low Income Housing Tax Credit, with 12 units set at 50 percent of the area median income and 48 units set at 60 percent of the area median income, which will provide affordable housing to residents in the area.

Market Area Definition

The market area for the subject consists of Census Tracts 9201.01 and 9201.02 in Bryan County; 1109.00 in Bulloch County; 0108.01 and 0108.02 in Chatham County; and 0302.03, 0302.04, 0304.01 and 0304.02 in Effingham County. The market area for the subject consists of Census Tracts 9201.01 and 9201.02 in Bryan County; 1109.00 in Bulloch County; 0108.01 and 0108.02 in Chatham County; and 0302.03, 0302.04, 0304.01 and 0304.02 in Effingham County. The northern boundary is approximately 16.2 miles from the subject. The western boundary is approximately 9.2 miles from the subject, and the southern boundary is approximately 2.3 miles from the subject. The eastern boundary is approximately 19.9 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 36,540. By 2010, population in this market area had increased by 33.3 percent to 48,709. In 2017, the population in this market area had increased by 11.3 percent to 54,216. It is projected that between 2017 and 2019, population in the market area will increase 2.9 percent to 55,787. It is projected that between 2018 and 2022, population in the market area will increase 4.2 percent to 58,144.

The population for residents ages 55 and older was 9,199 in 2010, representing approximately 20.8 percent of the total population. The population in this age group increased to 13,281, or 24.5 percent, for 2017 and is anticipated to further increase to 15,460 (26.6 percent) by 2022.

Between 2000 and 2010, the market area gained approximately 436 households per year. The market area gained 288 households per year between 2010 and 2017 and is projected to gain 284 households per year through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2022.

There were 7,840 senior households ages 55 and older in the market area in 2017 and is projected to increase to 9,049 by 2022.

The one-bedroom rents for the competing properties in the market area range from \$462 to \$675, with an average rent of \$536. The two-bedroom rents for the competing properties in the market area range from \$477 to \$508, with an average rent of \$493. There are only three restricted properties which might compete to some degree with the proposed development. All three properties are Section 8. Two of those properties are also LIHTC. These three properties are all substantially older than the subject and are inferior in terms of utilities provided. Therefore, the analyst believes the proposed rents are reasonable and achievable.

Households who have between one and two persons and annual incomes between \$10,710 and \$25,400 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately 22 percent (22.1%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$21,420 and \$30,480 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 11 percent (10.7%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$12,870 and \$25,400 are potential tenants for the two-bedroom units at 50 percent of the area median income. Approximately 19 percent (18.5%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$25,740 and \$30,480 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately six percent (5.6%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently 23 properties in some stage of foreclosure within the subject's zip code. In January 2017, the number of properties that received a foreclosure filing in 31321 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.12 percent which is similar to the City of Pembroke's foreclosure rate and higher than Bryan County's foreclosure rate (0.10 percent). Although there have been some fluctuations, the overall foreclosure rate has been decreasing over the past few years in the zip code. 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 construction; manufacturing; retail trade; and educational, health and social services sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in Bryan County has been increasing an average of 0.8 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 Bryan County has fluctuated from 5.2 to 9.6 percent since 2005. These fluctuations are in line with the unemployment rate for the State of Georgia.

For the past few years, Bryan County has experienced modest economic growth. In October 2016, Daniel Defense announced plans to expand existing operations in Bryan County, adding 75 new jobs. The expansion should be complete by the end of 2017. In addition, Dorel Home Furnishings opened a facility in Pembroke in August 2016, adding approximately 100 employees. Additional businesses opening or expanding facilities in Bryan County within the past three years include Caesarstone, West Penn Testing Group and Crossroads South. Overall, it is believed that the economy of Pembroke and Bryan County will remain stable.

Project-Specific Affordability and Demand Analysis

The following table uses a 40 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%	\$357	\$10,710	\$25,400	22.1%	271
1/1 @ 60%	\$714	\$21,420	\$30,480	10.7%	132
2/1 @ 50%	\$429	\$12,870	\$25,400	18.5%	227
2/1 @ 60%	\$858	\$25,740	\$30,480	5.5%	68
Total Units		\$10,710	\$30,480	28.0%	344

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

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR/ 1 BA	\$10,710 to \$25,480	9	115	0	115	7.8%	6-8/Month	\$800	N/A	\$357
	2 BR/1 BA	\$12,870 to \$25,480	3	63	0	63	4.8%	6-8/Month	\$800	N/A	\$714
60% AMI	1 BR/ 1 BA	\$21,420 to \$30,480	41	67	0	67	61.5%	6-8/Month	\$800	N/A	\$429
	2 BR/ 1 BA	\$25,740 to \$30,480	7	36	0	36	19.2%	6-8/Month	\$900	N/A	\$858
All	All 1 BR	\$10,710 to \$30,480	50	152	0	152	32.8%	6-8/Month	\$800	N/A	\$357-\$714
	All 2 BR	\$21,420 to \$30,480	10	83	0	83	12.0%	6-8/Month	\$800-\$900	N/A	\$429-\$858
	All at 50%	\$10,710 to \$25,480	12	248	0	248	4.8%	6-8/Month	\$800	N/A	\$357-\$429
	All at 60%	\$21,420 to \$30,480	48	143	0	143	33.5%	6-8/Month	\$800-\$900	N/A	\$714-\$858
	All Tax Credit Units	\$10,710 to \$30,480	60	328	0	328	18.3%	6-8/Month	\$800-\$900	N/A	\$357-\$858

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. There are currently no vacant LIHTC units at 50 or 60 percent of the area median income within the market area. The subject will need to capture 18.3 percent of the demand in the market area for all its proposed units, 4.8 percent of the demand in the market area for its proposed units at 50 percent of the area median income and 33.5 percent of the demand in the market area for its proposed units at 60 percent of the area median income. As indicated in the chart above, the capture rates for all proposed one- and two-bedroom units are well below the 35 percent threshold requirement. Additionally, the capture rates for each bedroom type at percent of area median income is well below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will help fill the need for affordable units to the market area.

Competitive Rental Analysis

There were eight confirmed apartment complexes in and surrounding the market area. There were 17 vacant units at the time of the survey out of 388 surveyed, for an overall vacancy rate of 4.4 percent. The amenities of these comparables are relatively similar to inferior to the subject's proposed amenities. Therefore, it is believed the subject will be competitive within the market area.

There is one additional LIHTC property that was not included in the analysis. This property, Sawmill Landings, is currently under construction and is expected to be completed within the next two months. The property will be workforce housing. Very little additional information about the facility could not be determined. Typically, workforce housing developments have rents between 61 and 120 percent of the area median income which is higher than the proposed rents of the subject which will never be higher than the maximum allowable rent for units at 60 percent of the area median income. Therefore, the property was not considered competitive with the subject.

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rent of \$800 for the one-bedroom units and \$900 for the two-bedroom units. The analysts were unable to locate any market-rate properties within the market area. Therefore, some comparables outside the market area were utilized and adjusted for differences in location. 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 multifamily development that will contain 60 one- and two-bedroom units. After researching the vacancy rates of the existing units 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. The absorption level is typically based on the most recent multifamily developments. However, the analysts were unable to find any new constructions within the market area. Therefore, it was necessary to base absorption projections primarily on discussions with local leasing agents. It is estimated that a 93 percent occupancy level can be achieved in seven to ten months. Interviews with apartment managers substantiate the absorption rate. It is believed that the existing development will absorb six to eight units per month; therefore, it will reach a stable occupancy level within seven to 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 size and percent of area median income. The capture rates for the individual unit types are also 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: National Church Residences at Ash Branch Total # Units: 60
 Location: 104 Ash Branch Road, Pembroke, GA # LIHTC Units: 60
 PMA Boundary: The primary market area consists of the following census tracts: 9201.01 and 9201.02 in Bryan County; 1109.00 in Bulloch County; 0108.01 and 0108.02 in Chatham County; and 0302.03, 0302.04, 0304.01 and 0304.02 in Effingham County. Farthest Boundary Distance to Subject: 19.9 Miles

RENTAL HOUSING STOCK (found on page 72-87)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	388	17	95.6%
Market-Rate Housing	5	246	17	93.1%
Assisted/Subsidized Housing not to include LIHTC	3	142	0	100.0%
LIHTC	0	0	0	0.0%
Stabilized Comps	8	388	17	95.6%
Properties in Construction & Lease Up	0	0	0	0.0%

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
9	1	1	660	\$357	\$800	\$1.21	55.4%	\$750	\$1.14
41	1	1	660	\$714	\$800	\$1.21	10.8%	\$750	\$1.14
3	2	1	872	\$429	\$900	\$1.03	52.3%	\$900	\$1.03
7	2	1	872	\$858	\$900	\$1.03	4.7%	\$900	\$1.03

DEMOGRAPHIC DATA (found on page 49-58)						
	2010		2017		2018	
Renters Households	3,684	21.4%	4,112	21.4%	4,232	21.4%
Income-Qualified Renter HHS (LIHTC)	315	28.6%	351	28.6%	361	28.6%
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 69-70)						
Type of Demand	30%%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth		17	8			21
Existing Households (Overburdened & Substandard)		231	135			307
Homeowner Conversion (Seniors)		0	0			0
Secondary Market Demand		0	0			0
Less Comparable/Competitive Study		0	0			0
Net Income-Qualified Renters HHS		248	143			328

Capture Rates (found on page 69-70)						
Target Population	30%%	50%	60%	Market-rate	Other:	Overall
Capture Rate		4.8%	33.5%			18.3%

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: National Church Residences at Ash Branch
Location: 104 Ash Branch Road
Pembroke, Bryan County, Georgia 31321

Project Type: Housing for Older Persons 55+

Construction Type: Proposed New Construction

Developer: Pembroke GA Senior Housing, LP

The proposed development will contain one two-story elevator building containing 60 units. The property will have brick and siding exterior. The proposed development will contain one two-story elevator building. The property will contain 49 one-bedroom/one-bath units with 660 square feet for a total of 32,340 square feet, one one-bedroom/one-bath unit with 845 square feet and 10 two-bedroom/one-bath units with 872 square feet for a total of 8,720 square feet. The total net rentable area will be 41,905 square feet.

Unit Type	# of Units	Square Feet	Total Square Feet
1/1	49	660	32,340
1/1	1	845	845
2/1	10	872	8,720
	60		41,905

Project Design

The subject will contain one two-story elevator building containing 60 units. The building will be of wood frame construction with brick and siding exterior.

Unit Features, Project Amenities and Services

Unit amenities will include a refrigerator, range/oven, dishwasher, microwave, carpet and vinyl floor coverings, blinds, ceiling fans, pull cords and safety bars. Project amenities will include meeting room, wellness suite, laundry facility, on-site management, on-site maintenance, intercom/electronic entry, video surveillance, gazebo, equipped garden area and open parking.

Parking

The subject will contain open parking areas. The property will contain 60 parking spaces.

Utilities

The following table describes the project’s proposed utility combination.

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

Unit Mix, Size and Rent Structure

The subject will contain 60 total units, with a mixture of units 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	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	9	660-845	50%	\$595	\$357	N/A	\$357
1/1	41	660-845	60%	\$714	\$714	N/A	\$714
2/1	3	872	50%	\$715	\$429	N/A	\$429
2/1	7	872	60%	\$858	\$858	N/A	\$858

Eligibility

Households who have between one and two persons and annual incomes between \$10,710 and \$25,400 (22.1%) are potential tenants for the one-bedroom units at 50 percent of the area median income. Households who have between one and two persons and annual incomes between \$21,420 and \$30,480 (10.7%) are potential tenants for the one-bedroom units at 60 percent of the area median income. Households who have between one and two persons and annual incomes between \$12,870 and \$25,400 (18.5%) are potential tenants for the two-bedroom units at 50 percent of the area median income. Households who have between one and two persons and annual incomes between \$25,740 and \$30,480 (5.6%) are potential tenants for the two-bedroom units at 60 percent of the area median income.

LIHTC INCOME LIMITS		
Person in Households	50%	60%
1	\$22,250	\$26,700
2	\$25,400	\$30,480
3	\$28,600	\$34,320
4	\$31,750	\$38,100
5	\$34,300	\$41,160
6	\$36,850	\$44,220

Source: HUD

Rehabilitation/New Construction

The property is a new construction. Construction is anticipated to begin in August 2018 and be complete by October 2019.

PART III:
SITE EVALUATION

SITE EVALUATION

Date of Inspection: March 22, 2017

Site Inspectors: Edwin E. Walker and Samuel T. Gill

Project Location

The subject is located at 104 Ash Branch Road in the northern portion of the City of Pembroke, Georgia. Ash Branch Road intersects with U.S. Highway 280.

Site Characteristics

The subject neighborhood is comprised primarily of single-family residences and is 50 percent built up. Approximately 40 percent of the land use is made up of single-family residences. About 10 percent is commercial properties. The remaining 50 percent is vacant. The area is mostly suburban.

Zoning

According to City of Pembroke, the subject is zoned R-3, Multifamily Residential District. The proposed development will be a legal, conforming use. Therefore, it is unlikely that a zoning change will occur. The proposed subject appears to meet site and setback requirements and appears to conform to the current zoning restrictions. Since there are no obvious conflicts between the subject property and the zoning of the property, there is no negative impact on the market value by the zoning classification.

Surrounding Land Uses

Single-family residences are located north and south of the site. Vacant land is located west and east of the site.

Developments

Existing developments within the market area include McFadden Place Apartments, Rolling Oaks Elderly and Rolling Oaks Family. McFadden Place Apartments is a Section 8 property designated for seniors 62 and older. This property will compete directly with the subject. Rolling Oaks Elderly is a Section 8 and Low Income Housing Tax Credit complex designated for seniors 62 and older. This property will also compete directly with the subject. Rolling Oaks Family is a Section 8 and Low Income Housing Tax Credit complex designated for families. This property will not compete directly with the subject.

Schools

According to www.neighborhoodscout.com, the subject is served by the Bryan County School District. The school quality rating is 52. The district has 11 schools for grades pre-kindergarten through high school. There are 8,253 students enrolled in the district. Some of the schools in the neighborhood include Bryan County Elementary School, Bryan County High School and Bryan County Middle School.

Transportation

Major highways in Bryan County include Interstates 16 and 95 and State Highways 67, 119, 144 and 204. Claxton-Evans County Airport is located near Claxton, approximately 20 miles away from the city. Georgia Savannah/Hilton Head International Airport is located in Savannah, Georgia, approximately 32 miles away from Pembroke.

Health Services

Neighborhood Healthcare Center, Bryan County Health Department and St. Joseph's/Chandler Medical Group are health care facilities that serve the residents of the City of Pembroke and Bryan County. Additional health care and medical facilities nearby include Evans Memorial Hospital, East Georgia Regional Medical Center, Urgent Care 24/7, Optim Medical Center-Tattnall, Optim Healthcare, Diversity Health Center, Effingham Family Medicine, Willingway Hospital, Tattnall Community Hospital, Liberty Regional Medical Center, Winn Army Community Hospital, Candler Hospital and Effingham Hospital.

Parks and Recreational Opportunities

Pembroke offers many different types of recreational opportunities including a swimming pool, skate park, softball field, youth sports, Movies in the Park, Historical Jail, Canooche River and Fort Stewart.

Crime

According to www.neighborhoodscout.com, the crime index for the subject neighborhood is 53. There were 57 total crimes in the neighborhood, 7 of which are violent crimes and 50 of which are property crimes. The annual violent crime rate is 2.86 per 1,000 residents, while the property crime rate is 20.45 per 1,000 residents. The total annual crime rate is 23.31 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 349 which is lower than for the state which is 1 in 264. The chances of becoming a victim of a property crime are 1 in 49 which is lower than for the state which is 1 in 33.

Visibility/Access

The subject property is located at 104 Ash Branch Road which connects to U.S. Highway 280. 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 provides 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 Site



View of Street



View of Street



View to the North



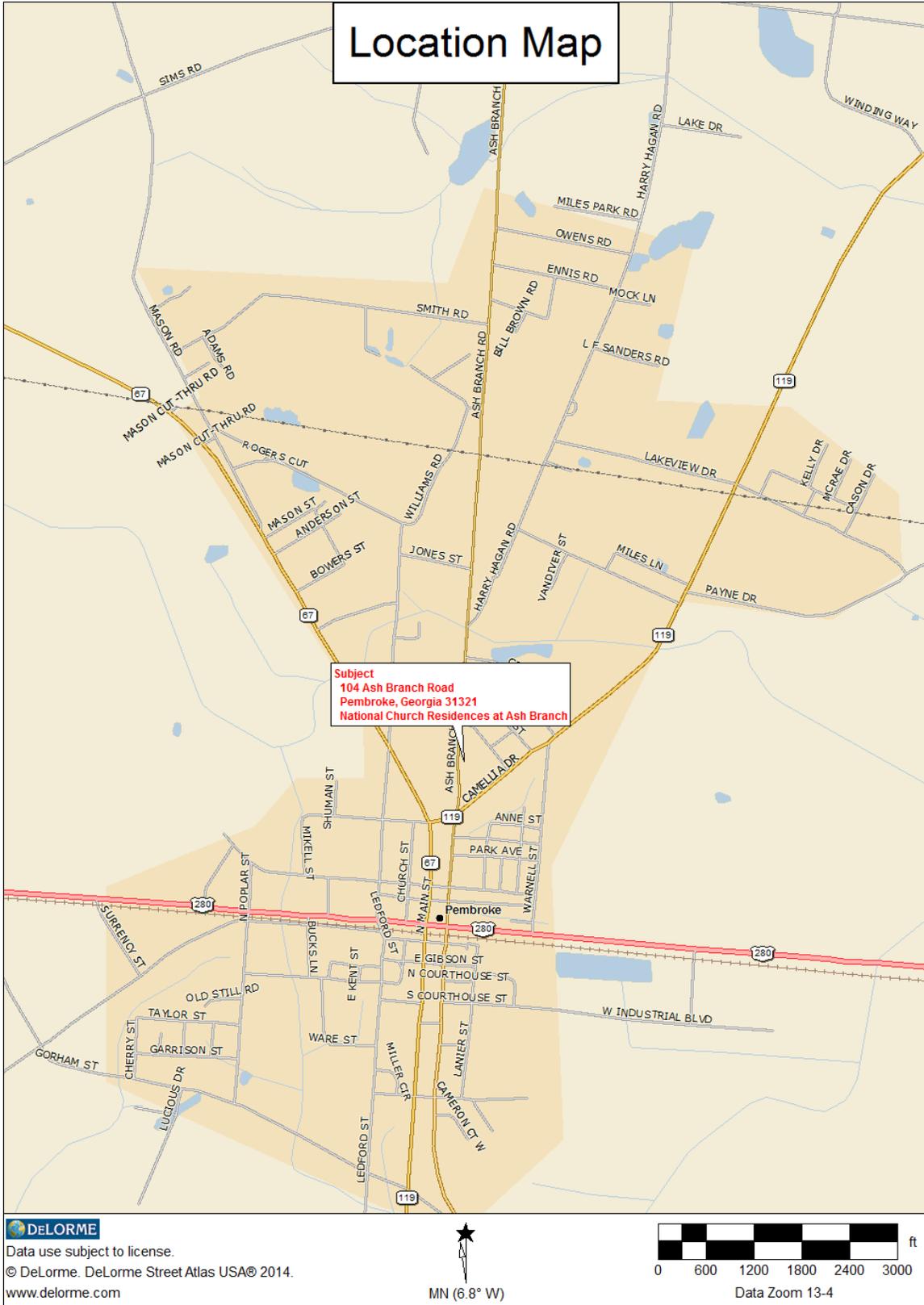
View to the South

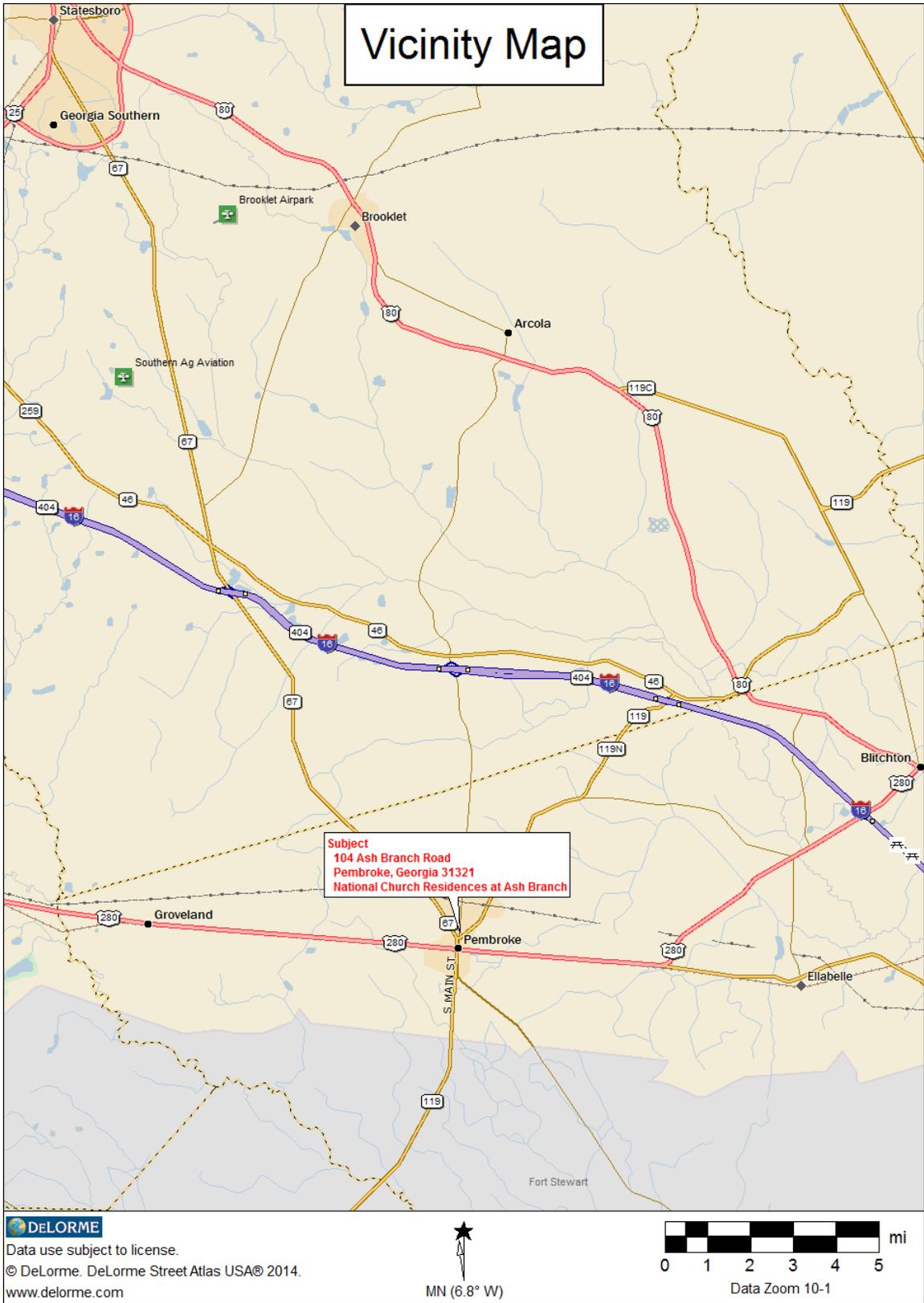


View to the East



View to the West

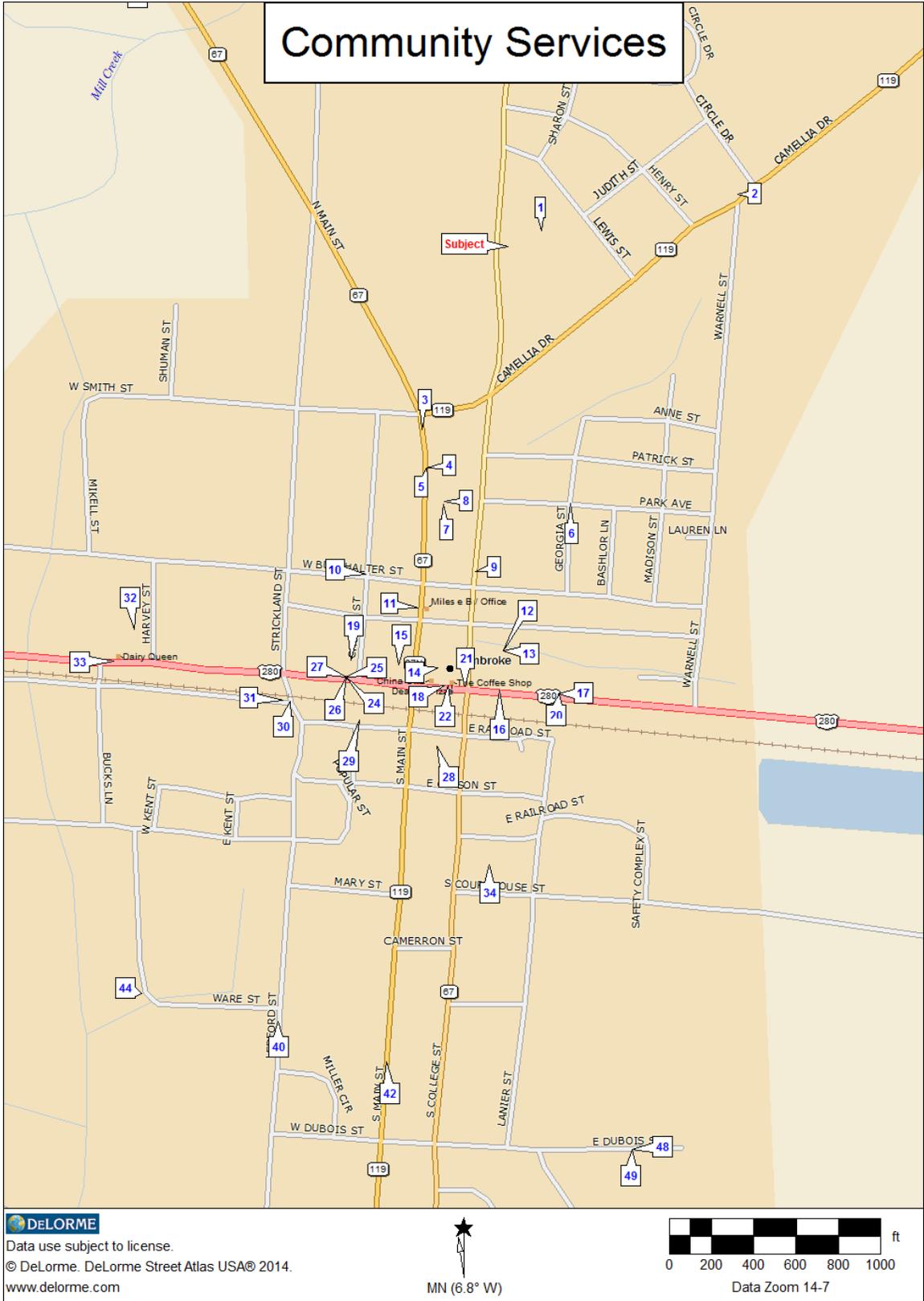




BANKING SERVICES		
Legend	Service	Distance From Site
28	Heritage Bank	0.47
32	First Bank of Coastal Georgia	0.51
GROCERY SUPERMARKET AND BAKERY SERVICES		
Legend	Service	Distance From Site
36	Harveys Supermarket	0.73
61	Country Market	8.90
62	Piggly Wiggly	8.90
PHARMACY SERVICES		
Legend	Service	Distance From Site
17	Pembroke Pharmacy	0.42
RESTAURANT, MEAL DELIVERY AND TAKEAWAY SERVICES		
Legend	Service	Distance From Site
12	McDonald's	0.38
14	China #1	0.4
15	Subway	0.41
18	DeanO's Pizza	0.42
24	Johnny's Grill	0.44
33	DQ Grill & Chill Restaurant	0.55
60	Sticky Fingers	4.00
CLOTHING, SHOE, DEPARTMENT STORES AND MALL SERVICES		
Legend	Service	Distance From Site
19	Embellish Boutique	0.42
30	Soo Amazyng	0.48
57	Wes Vic's Clothing & Shoe Brokerage	2.98
SALON/BARBER FLORIST AND JEWELRY STORE SERVICES		
Legend	Service	Distance From Site
3	Jeffery Byer Hair	0.21
9	New Attitude Beauty Salon	0.31
11	Main Street Salon	0.36
37	Harveys Supermarket	0.73
39	Q-Nails	0.74
51	Hair Trends	0.91

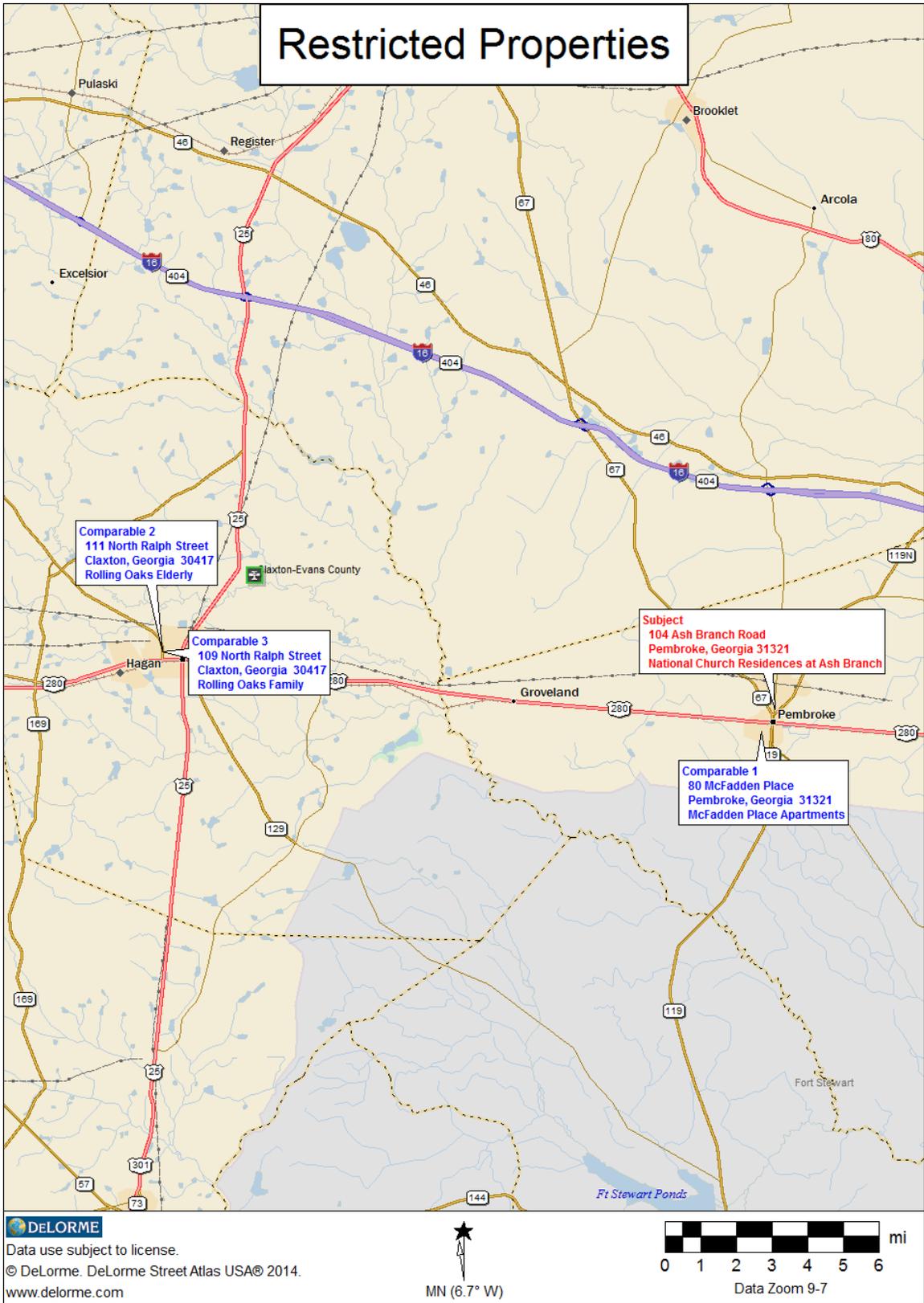
HARDWARE STORE AND HOME GOODS STORE SERVICES		
Legend	Service	Distance From Site
20	Southern Sportsman	0.42
21	Carla's Furniture Gallery & Gifts, LLC	0.42
25	Pembroke Hardware Co.	0.44
38	Savannah Global Solutions LLC	0.73
43	Owens Supply Company	0.77
BUS/SUBWAY/TRAIN STATION, TAXI AND AIRPORT SERVICES		
Legend	Service	Distance From Site
63	MidCoast Regional Airport	18.17
HOSPITAL, DENTIST, DOCTOR, SPA AND GYM SERVICES		
Legend	Service	Distance From Site
16	West Rehab & Sports Medicine Inc.	0.41
22	West Rehab	0.42
31	St. Joseph's/Candler Medical Group	0.48
48	Bryan County Health Department	0.83
LIBRARY, MUSEUM, ZOO AND AQUARIUM SERVICES		
Legend	Service	Distance From Site
35	Pembroke Library	0.63
PARK AND AMUSEMENT PARKSERVICES		
Legend	Service	Distance From Site
54	Forestry Department	0.97
58	Lucy Belle Farm	3.60
POST OFFICE SERVICES		
Legend	Service	Distance From Site
40	U.S. Post Office	0.75
CONVENIENCE STORE GAS STATIONSERVICES		
Legend	Service	Distance From Site
4	Quick Stop	0.24
5	Chevron Pembroke	0.24
13	Clyde's Market	0.38
23	Zip-N #19	0.43

CHURCH, SYNAGOGUE, TEMPLE AND MOSQUE SERVICES		
Legend	Service	Distance From Site
2	Methodist Parsonage	0.18
10	First Baptist Church	0.35
26	Holy Cross Catholic Church	0.44
27	Pembroke Christian Church	0.44
41	Mount Moriah Baptist Church	0.76
44	Word of Life Tabernacle Inc.	0.77
56	Holy Church of God-Pembroke	1.77
POLICE, CITY HALL AND COURTHOUSE SERVICES		
Legend	Service	Distance From Site
29	Pembroke Police Department	0.47
34	Bryan County Probate Court	0.57
FIRE STATION SERVICES		
Legend	Service	Distance From Site
7	Pembroke Fire Department	0.26
59	Bacontown Fire Department	3.61
SCHOOL SERVICES		
Legend	Service	Distance From Site
1	Bryan County Elementary School	0.00
6	Fort Stewart NCO Academy	0.25
45	Bryan County High School	0.81
46	Bryan County High School	0.81
47	Pembroke Pre-K Center	0.82
50	Bryan County Head Start	0.85
52	Bryan County Elementary School	0.96
53	Bryan County Middle School	0.96
55	Bryan County Adult Education	1.64



SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
McFadden Place Apartments	Section 8	1.1 Miles
Rolling Oaks Elderly	Section 8/LIHTC	17.9 Miles
Rolling Oaks Family	Section 8/LIHTC	17.9 Miles



PART IV:

MARKET AREA

MARKET AREA

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

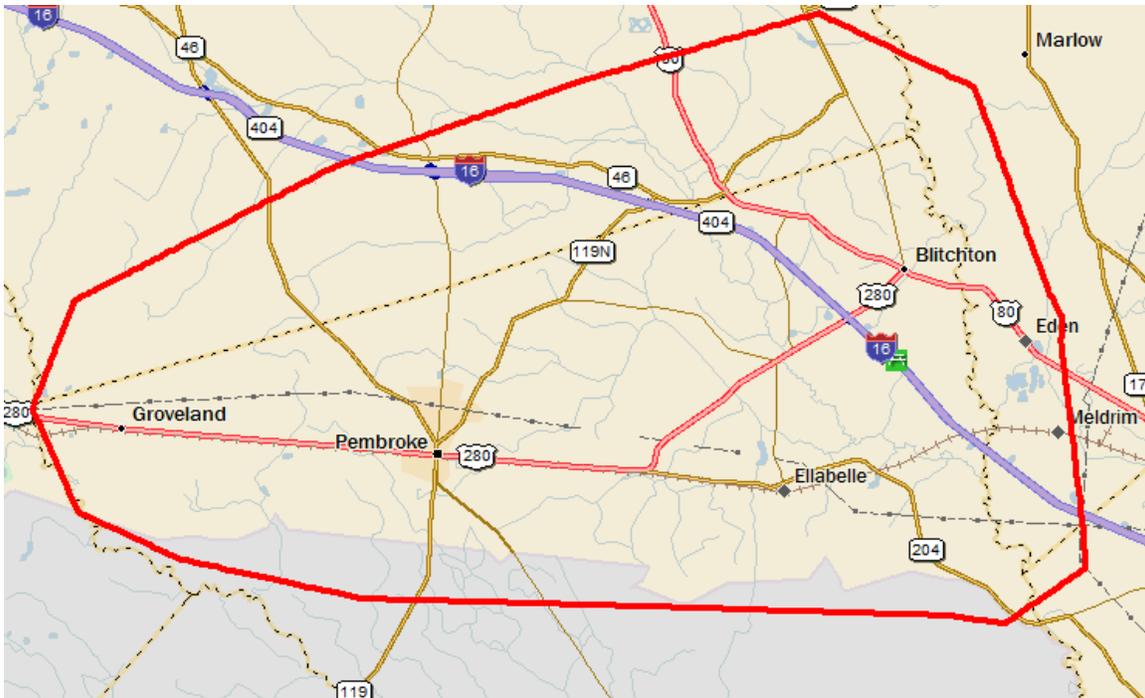
- Population and Households Counts: The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- General Demographics: The socio-economic composition of 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. The gravity model concept as it relates to housing market studies in rural areas is based on the concept that each town has some pull on the population in between the two towns. The pull is proportional to population and inversely proportional to distance. Market areas typically should not overlap for adjacent towns because the people who live between the two towns can only move to one town or the other. Overlapping market areas can result in overstated demand. Therefore, the gravity model allows for calculation of the population between the towns without overlapping the market areas.

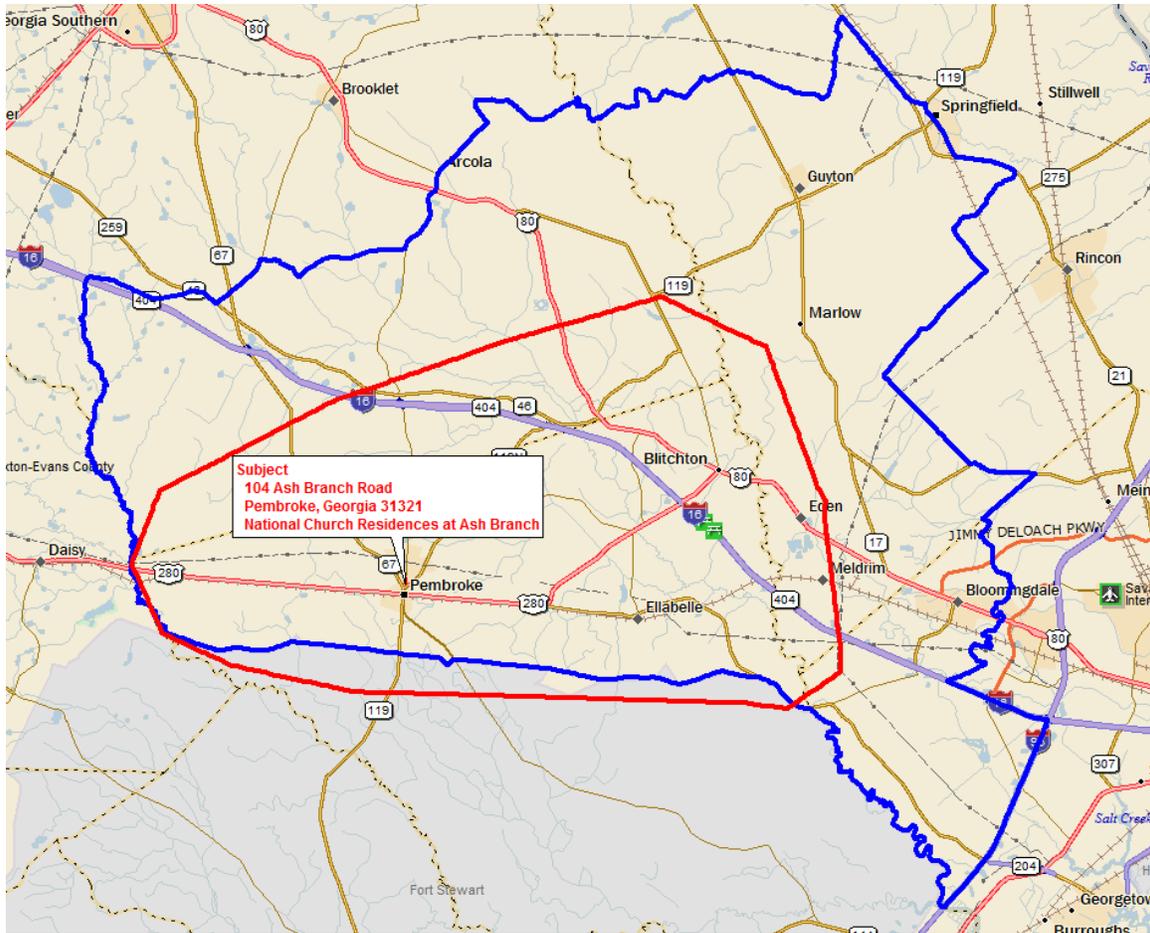
The subject's City of Pembroke is west of Savannah, southwest of Springfield, east of Vidalia, south of Statesboro, northeast of Richmond Hill and north of Hinesville. The distance between the subject and each of these cities was calculated, and the geographic boundaries were determined using the gravity model. According to the gravity model, the population of each adjacent city or town should be added to Pembroke. Then the population of the subject city should be divided by the sum of the population of Pembroke and the adjacent city or town in order to determine the percentage of the distance to the adjacent city or town that the subject's city will pull population. For example, according to ESRI Information Solutions, the subject city had a 2016 population of 2,535. The population of Statesboro is 29,298. These two populations are added together to reach a sum of 31,833. Next, Pembroke's population of 2,535 is divided by 31,833. The result is 8.0 percent ($(2,535 / (2,535 + 29,298)) = 8.0$ percent). Statesboro is approximately 23.4 miles from Pembroke. This distance is multiplied by 8.0 percent. The result is 1.9 miles. Therefore, based on the gravity model, the pull for Pembroke is 1.9 miles beyond the city limits when heading north toward Statesboro. The same calculations were then applied to the distance between Pembroke and Springfield, Savannah, Vidalia, Richmond Hill and Hinesville. The 2016 population of Springfield is 2,954, and the city is approximately 24.2 miles from Pembroke. Therefore, the calculations for distance are as follows: $((2,535 / (2,535 + 2,954)) = 46.2\% \times 24.2 = 11.2$ miles)). The 2016 population of Savannah is 145,612, and the city is approximately 30.8 miles from Pembroke. Therefore, the calculations for distance are as follows: $((2,535 / (2,535 + 145,612)) = 1.7\% \times 30.8 = 0.5$ miles)). The 2016 population of Vidalia is 10,717, and the city is approximately 46.5 miles from Pembroke. Therefore, the calculations for distance are as follows: $((2,535 / (2,535 + 10,717)) = 19.1\% \times 46.5 = 8.9$ miles)). The 2016 population of Richmond Hill is 11,120, and the city is 22.5 miles from Pembroke. Therefore, the calculations for distance are as follows: $((2,535 / (2,535 + 11,120)) = 18.6\% \times 22.5 = 4.2$ miles)). The 2016 population of Hinesville is 34,915, and the city is 19.7 miles from Pembroke. Therefore, the calculations for distance are as follows: $((2,535 / (2,535 + 34,915)) = 6.8\% \times 19.7 = 1.3$ miles)). The following map shows what the market area would be if the gravity model based only on the data mentioned above:



The basic market area shown in the map must be modified, however, because projected demographic data is available based on political boundaries and cannot be quantified based on the map shown on the previous page.

The gravity model map encompasses portions of the following census tracts: 9201.01 and 92.1.02 in Bryan County; 1109.00 in Bulloch County; 0108.02 in Chatham County; and 0302.04, 0304.01 and 0304.02 in Effingham County. Additionally, the fact that the subject is a proposed senior development located in an area with few senior facilities was considered. Population for seniors 55 and older is steadily growing in the area surrounding the subject. In addition, the households for the same age group are also steadily increasing. The subject has also expanded its potential tenant base by offering rents at the maximum rent level for 30 percent of the area median income. Therefore, it was considered appropriate to add two additional census tracts, 0108.01 in Chatham County and 0302.03 in Effingham County. These additional census tracts expanded the market area slightly to the east. The following map shows the census tract boundaries as well as the gravity model overlay. Because demographic data is available for the census tracts, but is not available for the area defined solely through the gravity model, the primary market area was expanded to include the entire census tract. In addition, the census tracts help provide a more homogenous area from which the tenants may come.

National Church Residences at Ash Branch * 104 Ash Branch Road * Pembroke, Georgia



The market area for the subject consists of Census Tracts 9201.01 and 9201.02 in Bryan County; 1109.00 in Bulloch County; 0108.01 and 0108.02 in Chatham County; and 0302.03, 0302.04, 0304.01 and 0304.02 in Effingham County. The market area has the following boundaries: North – Aden Lanier Road, State Highway 46, Nevils Denmark Road, Brooklet Denmark Road, Lower Black Creek, Mud Road, Arcola Road, Bennett Grooms Road, Lanes Creek and Effingham County; South – Fort Stewart; East – State Highway 21, Little Ebenezer Creek, McCall Road, Low Ground Road, Midland Road, Noel C. Conaway Road, City of Pooler, Pine Barren Road, Interstate 16 and Interstate 95; and West – Evans County. The northern boundary is approximately 16.2 miles from the subject. The western boundary is approximately 9.2 miles from the subject, and the southern boundary is approximately 2.3 miles from the subject. The eastern boundary is approximately 19.9 miles from the subject.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Pembroke, Georgia. The market area for the subject consists of Census Tracts 9201.01 and 9201.02 in Bryan County; 1109.00 in Bulloch County; 0108.01 and 0108.02 in Chatham County; and 0302.03, 0302.04, 0304.01 and 0304.02 in Effingham County. The market area has the following boundaries: North – Aden Lanier Road, State Highway 46, Nevils Denmark Road, Brooklet Denmark Road, Lower Black Creek, Mud Road, Arcola Road, Bennett Grooms Road, Lanes Creek and Effingham County; South – Fort Stewart; East – State Highway 21, Little Ebenezer Creek, McCall Road, Low Ground Road, Midland Road, Noel C. Conaway Road, City of Pooler, Pine Barren Road, Interstate 16 and Interstate 95; and West – Evans County.

In 2000, this geographic market area contained an estimated population of 36,540. By 2010, population in this market area had increased by 33.3 percent to 48,709. In 2017, the population in this market area had increased by 11.3 percent to 54,216. It is projected that between 2017 and 2019, population in the market area will increase 2.9 percent to 55,787. It is projected that between 2018 and 2022, population in the market area will increase 4.2 percent to 58,144.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
BRYAN COUNTY	2000	23,417				
Estimated Projected Projected Projected	2010	30,233	6,816	29.1%	682	2.9%
	2017	36,662	6,429	21.3%	1,072	3.5%
	2019	38,109	1,447	3.9%	724	2.0%
	2022	40,280	2,171	5.7%	724	1.9%
MARKET AREA	2000	36,540				
Estimated Projected Projected Projected	2010	48,709	12,169	33.3%	1,217	3.3%
	2017	54,216	5,507	11.3%	918	1.9%
	2019	55,787	1,571	2.9%	786	1.4%
	2022	58,144	2,357	4.2%	786	1.4%
PEMBROKE	2000	2,379				
Estimated Projected Projected Projected	2010	2,196	(183)	-7.7%	(18)	-0.8%
	2017	2,329	133	6.1%	22	1.0%
	2019	2,375	46	2.0%	23	1.0%
	2022	2,445	70	2.9%	23	1.0%

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

National Church Residences at Ash Branch * 104 Ash Branch Road * Pembroke, Georgia

CHANGE IN POPULATION BY AGE GROUPS							
BRYAN COUNTY							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	2,082	2,638	26.7%	2,701	2.4%	2,795	3.5%
5-9	2,492	2,835	13.8%	2,816	-0.7%	2,788	-1.0%
10-14	2,380	3,016	26.7%	3,031	0.5%	3,054	0.8%
15-17	1,511	1,740	15.2%	1,830	5.1%	1,964	7.3%
18-20	1,269	1,524	20.1%	1,620	6.3%	1,764	8.9%
21-24	1,073	1,879	75.1%	2,070	10.2%	2,356	13.8%
25-34	3,396	4,728	39.2%	4,767	0.8%	4,825	1.2%
35-44	4,793	5,369	12.0%	5,390	0.4%	5,422	0.6%
45-54	4,508	4,860	7.8%	5,096	4.8%	5,449	6.9%
55-64	3,117	4,014	28.8%	4,264	6.2%	4,638	8.8%
65-74	1,430	2,589	81.0%	2,852	10.2%	3,247	13.8%
75-84	814	1,102	35.4%	1,279	16.1%	1,545	20.8%
85+	174	368	111.5%	394	7.1%	433	9.9%
Total Population	29,039	36,662	26.3%	38,109	3.9%	40,280	5.7%
Elderly % Population	19.1%	22.0%	4.2%	23.1%	1.0%	24.5%	1.4%
MARKET AREA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	3,281	3,886	18.4%	3,962	2.0%	4,077	2.9%
5-9	3,100	3,980	28.4%	4,012	0.8%	4,059	1.2%
10-14	3,437	4,026	17.1%	4,092	1.6%	4,192	2.4%
15-17	2,220	2,237	0.8%	2,351	5.1%	2,522	7.3%
18-20	2,006	2,048	2.1%	2,144	4.7%	2,289	6.7%
21-24	1,870	2,763	47.8%	2,873	4.0%	3,037	5.7%
25-34	6,197	7,406	19.5%	7,379	-0.4%	7,339	-0.5%
35-44	6,565	7,478	13.9%	7,599	1.6%	7,781	2.4%
45-54	6,357	7,111	11.9%	7,222	1.6%	7,388	2.3%
55-64	4,767	6,552	37.4%	6,749	3.0%	7,044	4.4%
65-74	2,578	4,322	67.6%	4,677	8.2%	5,209	11.4%
75-84	1,513	1,874	23.9%	2,150	14.7%	2,563	19.2%
85+	341	533	56.3%	577	8.3%	644	11.5%
Total Population	44,232	54,216	22.6%	55,787	2.9%	58,144	4.2%
Elderly % Population	20.8%	24.5%	5.1%	25.4%	1.3%	26.6%	1.2%
PEMBROKE							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	337	155	-54.0%	156	0.5%	157	0.8%
5-9	179	169	-5.6%	164	-2.8%	157	-4.4%
10-14	179	159	-11.2%	167	5.3%	180	7.5%
15-17	73	96	31.5%	98	2.1%	101	3.1%
18-20	99	91	-8.1%	92	0.9%	93	1.3%
21-24	75	126	68.0%	126	0.3%	127	0.5%
25-34	422	340	-19.4%	334	-1.9%	324	-2.9%
35-44	352	322	-8.5%	337	4.7%	360	6.8%
45-54	298	272	-8.7%	279	2.6%	290	3.9%
55-64	301	258	-14.3%	260	0.9%	264	1.4%
65-74	190	212	11.6%	219	3.2%	229	4.7%
75-84	216	99	-54.2%	110	11.3%	127	15.2%
85+	36	30	-16.7%	32	8.0%	36	11.1%
Total Population	2,757	2,329	-15.5%	2,375	2.0%	2,445	2.9%
Elderly % Population	26.9%	25.7%	6.9%	26.2%	1.8%	26.8%	0.7%

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

The population for residents ages 55 and older was 9,199 in 2010, representing approximately 20.8 percent of the total population. The population in this age group increased to 13,281, or 24.5 percent, for 2017 and is anticipated to further increase to 15,460 (26.6 percent) by 2022.

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 Bryan County in 2017 was 25.3 percent, and the percentage for Pembroke was 27.6 percent. The percentage of renters for the market area was 21.4 percent for 2017. According to the U.S. Census Bureau, the national rental percentage is 27 percent.

There were 7,840 senior households ages 55 and older in the market area in 2017 and is projected to increase to 9,049 by 2022. The senior renter households ages 55 and older represent 41.6 percent of the total senior households in the market area. 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.	%
BRYAN COUNTY	2000	8,089	6,287	77.7%	1,802	22.3%
	2010	10,738	8,057	75.0%	2,681	25.0%
Estimated Projected	2017	13,181	9,851	74.7%	3,330	25.3%
	2019	13,727	10,253	74.7%	3,474	25.3%
	2022	14,546	10,856	74.6%	3,690	25.4%
MARKET AREA	2000	12,858	10,734	83.5%	2,124	16.5%
	2010	17,217	13,533	78.6%	3,684	21.4%
Estimated Projected	2017	19,232	15,120	78.6%	4,112	21.4%
	2019	19,800	15,568	78.6%	4,232	21.4%
	2022	20,653	16,241	78.6%	4,412	21.4%
PEMBROKE	2000	830	547	65.9%	283	34.1%
	2010	834	515	61.8%	319	38.2%
Estimated Projected	2017	881	638	72.4%	243	27.6%
	2019	903	655	72.5%	248	27.5%
	2022	936	680	72.6%	256	27.4%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
BRYAN COUNTY	25-34	968	727	1,695
	35-44	1,765	634	2,399
	45-54	2,162	443	2,605
	55-64	1,652	272	1,924
	65-74	889	145	1,034
	75+	491	195	686
MARKET AREA	25-34	1,990	959	2,949
	35-44	2,725	833	3,558
	45-54	3,259	699	3,958
	55-64	2,633	445	3,078
	65-74	1,675	232	1,907
	75+	971	185	1,156
PEMBROKE	25-34	63	53	116
	35-44	92	52	144
	45-54	107	60	167
	55-64	105	53	158
	65-74	64	40	104
	75+	73	26	99

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	BRYAN COUNTY	MARKET AREA	PEMBROKE
1 person	1,174	2,339	114
2 persons	2,801	4,710	167
3 persons	1,644	2,585	93
4 persons	1,537	2,278	77
5 persons	619	1,039	35
6 persons	193	361	18
7 or more persons	89	221	11
RENTER-OCCUPIED			
1 person	723	891	114
2 persons	628	943	79
3 persons	536	686	43
4 persons	433	607	49
5 persons	223	320	17
6 persons	90	161	11
7 or more persons	48	76	6

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and two persons, who account for 49.8 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	891	24.2%
2 persons	943	25.6%
3 persons	686	18.6%
4 persons	607	16.5%
5 persons	320	8.7%
6 persons	161	4.4%
7 or more persons	76	2.1%
TOTAL	3,684	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	BRYAN COUNTY	MARKET AREA	PEMBROKE
TOTAL HOUSING UNITS	11,842	19,058	1,006
OCCUPANCY AND TENURE			
Occupied Housing Units	10,738	17,217	834
Owner-Occupied	8,057	13,533	515
Percent Owner-Occupied	75.0%	78.6%	61.8%
Renter-Occupied	2,681	3,684	319
VACANT HOUSING UNITS			
For seasonal, recreational, etc.	151	208	9
Persons per owner-occupied unit	2.83	1.92	2.72
Persons per renter-occupied unit	2.74	1.97	2.49
TENURE BY YEAR STRUCTURE BUILT			
RENTER-OCCUPIED			
2005 or later	241	294	15
2000-2004	415	544	28
1990-1999	688	1,117	58
1980-1989	523	766	26
1970-1979	339	399	74
1960-1969	153	247	36
1950-1959	125	202	49
1940-1949	152	143	71
1939 or earlier	67	218	34
PERSONS PER ROOM: RENTER			
0.50 or less	1,650	2,632	258
0.51-1.00	951	1,193	100
1.01-1.50	102	94	33
1.51-2.00	0	11	0
2.01 or more	0	0	0
PLUMBING FACILITIES -			
PERSON/ROOM: RENTER-OCCUPIED			
Lacking Complete Plumbing Facilities:			
1.00 or less	0	0	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, those that are overcrowded and those that living in housing built prior to 1940. The chart above indicates there are 105 renter households with more than 1.01 occupants per room in the market area. There are no renter households that are lacking complete plumbing facilities in the market area. There are 218 households living in units built in 1939 or earlier.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
BRYAN COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	6,292	81.1%	1,460	54.0%
1, Attached	63	0.8%	51	1.9%
2	6	0.1%	77	2.8%
3 to 4	9	0.1%	190	7.0%
5 to 9	23	0.3%	281	10.4%
10 to 19	0	0.0%	15	0.6%
20 to 49	0	0.0%	126	4.7%
50 or more	0	0.0%	123	4.6%
Mobile Home, Trailer, Other	1,370	17.6%	380	14.1%
TOTAL	7,763	100.0%	2,703	100.0%
MARKET AREA				
1, Detached	8,258	67.9%	1,664	42.3%
1, Attached	84	0.7%	82	2.1%
2	6	0.0%	112	2.8%
3 to 4	0	0.0%	36	0.9%
5 to 9	0	0.0%	145	3.7%
10 to 19	0	0.0%	116	3.0%
20 to 49	0	0.0%	96	2.4%
50 or more	0	0.0%	35	0.9%
Mobile Home, Trailer, Other	3,819	31.4%	1,644	41.8%
TOTAL	12,167	100.0%	3,930	100.0%
PEMBROKE				
1, Detached	574	90.1%	217	55.5%
1, Attached	0	0.0%	28	7.2%
2	0	0.0%	0	0.0%
3 to 4	0	0.0%	36	9.2%
5 to 9	0	0.0%	27	6.9%
10 to 19	0	0.0%	0	0.0%
20 to 49	0	0.0%	42	10.7%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	63	9.9%	41	10.5%
TOTAL	637	100.0%	391	100.0%

Source: U.S. Census Bureau

Households Income Trends and Analysis

Renters within the target incomes between \$10,710 and \$25,400, or 22.1 percent, qualify for one-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$21,420 and \$30,480, or 10.7 percent, qualify for one-bedroom units at 60 percent of the area median income. Residents within the target incomes between \$12,870 and \$25,400, or 18.5 percent, qualify for two-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$25,710 and \$30,480, or 5.6 percent, qualify for two-bedroom units at 60 percent of the area median income.

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE			
INCOME	BRYAN COUNTY	MARKET AREA	PEMBROKE
Less than \$10,000			
Less than 20%	0	0	0
20-24%	0	0	0
25-29%	0	0	0
30-34%	13	13	13
35%+	247	459	103
Not Computed	85	151	0
\$10,000 - \$19,999			
Less than 20%	0	0	0
20-24%	7	7	7
25-29%	0	0	0
30-34%	0	0	0
35%+	348	382	79
Not Computed	75	81	2
\$20,000 - \$34,999			
Less than 20%	21	35	21
20-24%	44	112	0
25-29%	41	127	34
30-34%	154	189	0
35%+	274	548	15
Not Computed	70	202	7
\$35,000 - \$49,999			
Less than 20%	80	187	10
20-24%	150	64	0
25-29%	47	84	12
30-34%	55	28	26
35%+	183	146	0
Not Computed	18	75	0
\$50,000 - \$74,999			
Less than 20%	46	339	21
20-24%	94	98	0
25-29%	73	53	7
30-34%	67	0	0
35%+	53	0	0
Not Computed	43	63	0
\$75,000 or more			
Less than 20%	300	444	34
20-24%	89	0	0
25-29%	26	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	0	43	0
TOTAL	2,703	3,930	391

Source: U.S. Census Bureau



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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	74	137	28	25	44	308
\$10,000-20,000	130	70	163	34	10	407
\$20,000-30,000	140	145	63	108	51	507
\$30,000-40,000	88	62	48	152	92	442
\$40,000-50,000	86	98	122	68	15	389
\$50,000-60,000	47	27	19	36	11	140
\$60,000-75,000	26	23	126	86	0	261
\$75,000-100,000	93	26	33	0	63	215
\$100,000-125,000	7	34	31	2	8	82
\$125,000-150,000	6	20	1	0	4	31
\$150,000-200,000	10	7	23	4	8	52
\$200,000+	6	34	1	3	2	51
Total	713	683	658	518	313	2,885

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	100	47	21	1	30	199
\$10,000-20,000	140	25	5	28	8	206
\$20,000-30,000	55	69	15	3	6	148
\$30,000-40,000	47	40	2	0	7	96
\$40,000-50,000	22	10	21	1	5	59
\$50,000-60,000	36	53	7	3	8	107
\$60,000-75,000	43	45	10	4	12	114
\$75,000-100,000	23	24	44	4	4	99
\$100,000-125,000	12	15	6	4	61	98
\$125,000-150,000	14	7	3	4	6	34
\$150,000-200,000	15	15	2	1	1	34
\$200,000+	11	14	1	2	5	33
Total	518	364	137	55	153	1,227

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	49	43	21	1	27	141
\$10,000-20,000	82	3	5	20	6	116
\$20,000-30,000	28	53	15	2	5	103
\$30,000-40,000	44	33	2	0	3	82
\$40,000-50,000	17	10	5	0	3	35
\$50,000-60,000	33	49	7	3	4	96
\$60,000-75,000	15	30	10	3	4	62
\$75,000-100,000	14	20	4	4	2	44
\$100,000-125,000	9	13	6	4	3	35
\$125,000-150,000	9	2	3	3	1	18
\$150,000-200,000	6	11	2	1	0	20
\$200,000+	2	11	1	1	4	24
Total	313	278	81	42	62	776

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	174	184	49	26	74	507
\$10,000-20,000	270	95	168	62	18	613
\$20,000-30,000	195	214	78	111	57	655
\$30,000-40,000	135	102	50	152	99	538
\$40,000-50,000	108	108	143	69	20	448
\$50,000-60,000	83	80	26	39	19	247
\$60,000-75,000	69	68	136	90	12	375
\$75,000-100,000	116	50	77	4	67	314
\$100,000-125,000	19	49	37	6	69	180
\$125,000-150,000	20	27	4	4	10	65
\$150,000-200,000	25	22	25	5	9	86
\$200,000+	17	48	2	2	12	84
Total	1,231	1,047	795	573	466	4,112



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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	25	74	27	19	33	178
\$10,000-20,000	90	37	21	53	55	256
\$20,000-30,000	82	123	90	108	93	496
\$30,000-40,000	70	61	178	155	85	549
\$40,000-50,000	91	232	118	132	97	670
\$50,000-60,000	55	227	123	200	85	690
\$60,000-75,000	124	195	241	286	306	1,152
\$75,000-100,000	36	376	333	408	576	1,729
\$100,000-125,000	35	356	340	400	94	1,225
\$125,000-150,000	0	138	144	302	196	780
\$150,000-200,000	2	48	125	160	105	440
\$200,000+	4	137	42	145	14	342
Total	614	2,004	1,782	2,368	1,739	8,507

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	184	118	32	34	8	376
\$10,000-20,000	529	348	59	41	8	985
\$20,000-30,000	155	362	95	12	40	664
\$30,000-40,000	196	397	124	7	22	746
\$40,000-50,000	187	232	93	10	20	542
\$50,000-60,000	101	295	106	26	13	541
\$60,000-75,000	129	428	99	29	83	768
\$75,000-100,000	114	430	275	17	14	850
\$100,000-125,000	73	186	133	5	7	404
\$125,000-150,000	48	151	68	6	10	283
\$150,000-200,000	54	101	31	35	9	230
\$200,000+	55	128	19	7	15	224
Total	1,825	3,176	1,134	229	249	6,613

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	161	45	15	28	3	252
\$10,000-20,000	453	297	53	41	7	851
\$20,000-30,000	113	299	69	3	9	493
\$30,000-40,000	118	297	73	5	7	500
\$40,000-50,000	91	201	87	8	6	393
\$50,000-60,000	84	221	72	14	6	397
\$60,000-75,000	102	326	72	5	11	516
\$75,000-100,000	91	222	191	4	11	519
\$100,000-125,000	43	89	54	5	6	197
\$125,000-150,000	21	65	16	3	3	108
\$150,000-200,000	26	43	15	3	6	93
\$200,000+	25	78	12	2	4	121
Total	1,328	2,183	729	121	79	4,440

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	209	192	59	53	41	554
\$10,000-20,000	619	385	80	94	63	1,241
\$20,000-30,000	237	485	185	120	133	1,160
\$30,000-40,000	266	458	302	162	107	1,295
\$40,000-50,000	278	464	211	142	117	1,212
\$50,000-60,000	156	522	229	226	98	1,231
\$60,000-75,000	253	623	340	315	389	1,920
\$75,000-100,000	150	806	608	425	590	2,579
\$100,000-125,000	108	542	473	405	101	1,629
\$125,000-150,000	48	289	212	308	206	1,063
\$150,000-200,000	56	149	156	195	114	670
\$200,000+	59	265	61	152	29	566
Total	2,439	5,180	2,916	2,597	1,988	15,120



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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	65	132	25	24	47	293
\$10,000-20,000	111	61	139	27	8	346
\$20,000-30,000	136	133	61	118	52	500
\$30,000-40,000	81	66	39	162	87	435
\$40,000-50,000	75	112	142	60	16	405
\$50,000-60,000	56	40	24	38	15	173
\$60,000-75,000	29	17	152	107	2	307
\$75,000-100,000	98	27	40	0	65	230
\$100,000-125,000	6	46	39	1	10	102
\$125,000-150,000	6	18	1	3	3	31
\$150,000-200,000	15	10	34	4	11	74
\$200,000+	7	41	3	11	10	72
Total	685	703	699	555	326	2,968

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	116	55	21	1	29	222
\$10,000-20,000	147	26	5	26	8	212
\$20,000-30,000	66	78	17	4	5	170
\$30,000-40,000	66	45	1	5	8	125
\$40,000-50,000	22	15	19	4	6	66
\$50,000-60,000	48	73	8	3	7	139
\$60,000-75,000	54	46	12	7	10	129
\$75,000-100,000	32	24	50	1	6	113
\$100,000-125,000	14	15	6	4	75	114
\$125,000-150,000	24	12	3	7	9	55
\$150,000-200,000	24	18	3	5	3	53
\$200,000+	19	14	3	3	7	46
Total	632	421	148	70	173	1,444

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	63	50	21	1	26	161
\$10,000-20,000	93	5	4	20	7	129
\$20,000-30,000	38	62	17	4	4	125
\$30,000-40,000	62	37	1	5	2	107
\$40,000-50,000	17	14	5	3	4	43
\$50,000-60,000	44	68	8	3	4	127
\$60,000-75,000	25	33	12	5	3	78
\$75,000-100,000	21	21	5	1	4	52
\$100,000-125,000	12	15	6	4	3	40
\$125,000-150,000	12	4	3	6	2	27
\$150,000-200,000	11	14	2	3	2	32
\$200,000+	13	13	2	3	4	35
Total	411	336	86	58	65	956

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	181	187	46	25	76	515
\$10,000-20,000	258	87	144	53	16	558
\$20,000-30,000	202	211	78	122	57	670
\$30,000-40,000	147	111	40	167	95	560
\$40,000-50,000	97	127	161	64	22	471
\$50,000-60,000	104	113	32	41	22	312
\$60,000-75,000	83	63	164	114	12	436
\$75,000-100,000	130	51	90	1	71	343
\$100,000-125,000	20	61	45	5	85	216
\$125,000-150,000	30	30	4	10	12	86
\$150,000-200,000	39	28	37	9	14	127
\$200,000+	26	55	6	14	17	118
Total	1,317	1,124	847	625	499	4,412



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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	24	62	20	15	27	148
\$10,000-20,000	72	25	16	39	47	199
\$20,000-30,000	65	105	98	97	91	456
\$30,000-40,000	46	50	157	131	63	447
\$40,000-50,000	90	179	116	127	89	601
\$50,000-60,000	63	196	119	203	82	663
\$60,000-75,000	106	169	217	254	284	1,030
\$75,000-100,000	36	352	335	413	614	1,750
\$100,000-125,000	39	373	404	451	117	1,384
\$125,000-150,000	1	145	147	366	275	934
\$150,000-200,000	1	73	151	196	141	562
\$200,000+	7	169	65	194	27	462
Total	550	1,898	1,845	2,486	1,857	8,636

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	223	115	33	40	9	420
\$10,000-20,000	559	372	50	38	13	1,032
\$20,000-30,000	172	412	112	14	42	752
\$30,000-40,000	206	425	132	7	18	788
\$40,000-50,000	207	260	110	11	22	610
\$50,000-60,000	132	336	114	28	20	630
\$60,000-75,000	157	462	107	31	82	839
\$75,000-100,000	135	488	334	17	19	993
\$100,000-125,000	90	231	167	7	14	509
\$125,000-150,000	64	204	76	9	16	369
\$150,000-200,000	74	143	43	56	13	329
\$200,000+	86	178	36	11	23	334
Total	2,105	3,626	1,314	269	291	7,605

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	202	48	16	33	3	302
\$10,000-20,000	495	326	47	38	12	918
\$20,000-30,000	132	355	88	5	8	588
\$30,000-40,000	132	335	85	6	5	563
\$40,000-50,000	121	228	104	9	6	468
\$50,000-60,000	114	255	83	19	9	480
\$60,000-75,000	124	363	84	8	14	593
\$75,000-100,000	110	262	252	3	16	643
\$100,000-125,000	54	117	75	6	12	264
\$125,000-150,000	32	91	23	3	5	154
\$150,000-200,000	36	71	24	3	7	141
\$200,000+	43	114	23	6	4	190
Total	1,595	2,565	904	139	101	5,304

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	247	177	53	55	36	568
\$10,000-20,000	631	397	66	77	60	1,231
\$20,000-30,000	237	517	210	111	133	1,208
\$30,000-40,000	252	475	289	138	81	1,235
\$40,000-50,000	297	439	226	138	111	1,211
\$50,000-60,000	195	532	233	231	102	1,293
\$60,000-75,000	263	631	324	285	366	1,869
\$75,000-100,000	171	840	669	430	633	2,743
\$100,000-125,000	129	604	571	458	131	1,893
\$125,000-150,000	65	349	223	375	291	1,303
\$150,000-200,000	75	216	194	252	154	891
\$200,000+	93	347	101	205	50	796
Total	2,655	5,524	3,159	2,755	2,148	16,241

PART VI:

EMPLOYMENT TREND

Employment Trends

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

Employment in Bryan County has been increasing an average of 0.8 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	%
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	4,748,773	4,263,314	89.8%	485,459	10.2%
2012	4,788,064	4,349,798	90.8%	438,266	9.2%
2013	4,759,503	4,369,349	91.8%	390,154	8.2%
2014	4,753,782	4,416,719	92.9%	337,063	7.1%
2015	4,770,895	4,490,943	94.1%	279,952	5.9%
2016	4,920,464	4,656,255	94.6%	264,209	5.4%
2017**	4,988,140	4,708,209	94.4%	279,931	5.6%

* Data based on place of residence.

**Preliminary - based on monthly data through January 2017

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 4.5 percent in 2007. The rate for the State of Georgia in January 2017 was 5.6 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR BRYAN COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	15,280	14,673	96.0%	607	4.0%
2006	16,108	15,539	96.5%	569	3.5%
2007	16,623	16,054	96.6%	569	3.4%
2008	17,096	16,255	95.1%	841	4.9%
2009	16,983	15,653	92.2%	1,330	7.8%
2010	14,455	13,070	90.4%	1,385	9.6%
2011	14,722	13,344	90.6%	1,378	9.4%
2012	15,156	13,902	91.7%	1,254	8.3%
2013	15,430	14,280	92.5%	1,150	7.5%
2014	15,547	14,545	93.6%	1,002	6.4%
2015	15,784	14,967	94.8%	817	5.2%
2016	16,847	16,041	95.2%	806	4.8%
2017**	16,793	15,944	94.9%	849	5.1%

* Data based on place of residence.

**Preliminary - based on monthly data through January 2017

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 9.6 percent in 2010 and a low of 3.4 percent in 2007. The unemployment rate for January 2017 was 5.1 percent.

CHANGE IN TOTAL EMPLOYMENT FOR BRYAN COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(1,603)	(321)	-10.9%	-2.2%
2010-2015	1,897	379	14.5%	2.9%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Bryan County increased an average of 0.4 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR BRYAN COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	13,070	(2,583)	9.6%
2011	13,344	274	9.4%
2012	13,902	558	8.3%
2013	14,280	378	7.5%
2014	14,545	265	6.4%
2015	14,967	422	5.2%
2016	16,041	1,074	4.8%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 4.8 percent to 9.6 percent over the past seven years. These fluctuations are in line with the unemployment rates for the State of Georgia.

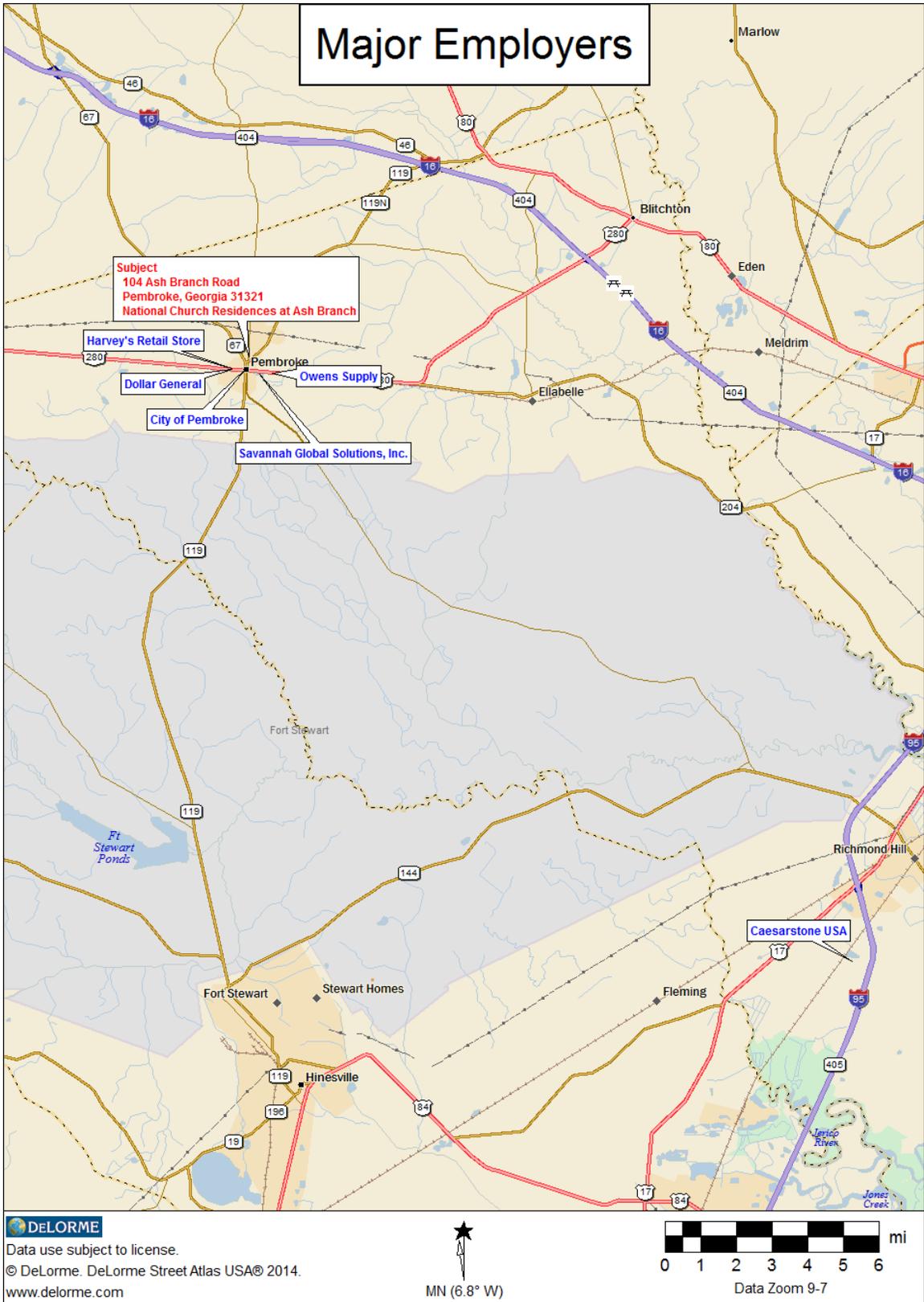
The following table indicates the major employers serving the residents of Bryan County.

MAJOR EMPLOYERS	
Name	Product/Service
Owens Supply	Hardware/Home Repair
Savannah Global Solutions, LLC	Construction/Mining Companies
City of Pembroke	Government
Dollar General	Retail
Caesarstone USA	Stone Supplier
Harvey's Retail Store	Grocery Store

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	BRYAN COUNTY		MARKET AREA		PEMBROKE	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	51	0.4%	191	0.9%	0	0.0%
Construction	1,544	11.4%	2,502	12.1%	60	6.3%
Manufacturing	1,330	9.8%	3,142	15.2%	89	9.4%
Wholesale Trade	493	3.6%	595	2.9%	19	2.0%
Retail Trade	1,890	14.0%	2,468	12.0%	120	12.7%
Transportation, Communication & Utilities	1,031	7.6%	1,920	9.3%	147	15.5%
Information	191	1.4%	257	1.2%	23	2.4%
Finance, Insurance & Real Estate	748	5.5%	755	3.7%	40	4.2%
Professional & Related Services	1,028	7.6%	1,554	7.5%	32	3.4%
Educational, Health & Social Services	2,697	19.9%	3,319	16.1%	150	15.8%
Entertainment & Recreation Services	1,058	7.8%	1,844	8.9%	150	15.8%
Other	512	3.8%	1,018	4.9%	51	5.4%
Public Administration	959	7.1%	1,060	5.1%	67	7.1%

Source: U.S. Census Bureau

The above chart shows the number of people employed in different sectors of the Bryan County, Pembroke 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.



For the past few years, Bryan County has experienced modest economic growth. In October 2016, Daniel Defense announced plans to expand existing operations in Bryan County, adding 75 new jobs. The expansion should be complete by the end of 2017. In addition, Dorel Home Furnishings opened a facility in Pembroke in August 2016, adding approximately 100 employees. Additional businesses opening or expanding facilities in Bryan County within the past three years include Caesarstone, West Penn Testing Group and Crossroads South. Overall, it is believed that the economy of Pembroke and Bryan County will remain stable.

Wages

The average annual wage of Bryan County employees was \$35,753 in 2015. Wages have been increasing 4.9 percent per year. Wages in the education and health services; public administration; other services; retail trade; and leisure and hospitality sectors are within the income limits of the proposed development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2014	2015	ANNUAL
Mining	N/A*	N/A*	N/A*
Utilities	N/A*	N/A*	N/A*
Wholesale Trade	\$53,902	\$60,828	12.8%
Manufacturing	\$53,341	\$56,020	5.0%
Information	\$36,518	\$41,837	14.6%
Construction	\$38,934	\$40,114	3.0%
Professional and Business Services	\$35,729	\$37,520	5.0%
Financial Activities	\$37,063	\$37,475	1.1%
Agriculture, Forestry, and Fisheries	\$37,821	\$36,731	-2.9%
Transportation and Warehousing	\$33,382	\$35,151	5.3%
Education and Health Services	\$27,372	\$27,436	0.2%
Public Administration (Local Government)	\$28,056	\$27,258	-2.8%
Other Services	\$23,680	\$26,741	12.9%
Retail Trade	\$24,603	\$24,905	1.2%
Leisure and Hospitality	\$12,473	\$12,772	2.4%

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 25 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, 23.7 percent in the market area have a travel time of less than 19 minutes; 43.5 percent have a travel time of 20 to 34 minutes; and 32.8 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	442	2.2%
5-9	951	4.8%
10-19	3,290	16.7%
20-24	2,836	14.4%
25-34	5,745	29.1%
35-44	2,255	11.4%
45-59	2,967	15.0%
60-89	935	4.7%
90+	320	1.6%
Total Commuters	19,741	

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 \$10,710 and \$25,400, or 22.1 percent, qualify for one-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$21,420 and \$30,480, or 10.7 percent, qualify for the one-bedroom units at 60 percent of the area median income. Renters within the target incomes between \$12,870 and \$25,400, or 18.5 percent, qualify for the two-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$25,740 and \$30,480, or 5.6 percent, qualify for the two-bedroom units at 60 percent of the area median income. 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 40 percent for senior properties. The resulting number is then multiplied by 12 to derive an annual income ($\$357 / 40\% = \$892.50 \times 12 = \$10,710$). This process is based on the premise that a senior tenant should not pay more than 40 percent of his annual income on rent and utilities. 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 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 gaining approximately 79 senior households per year (in the ages 55 and older demographic).

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that 75 percent of one-person households and 50 percent of two-person households will occupy one-bedroom units. Further, we expect that 25 percent of one-person households and 50 percent of two-person households will occupy two-bedroom units. The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that one-bedroom units should account for 46.5 percent of the renter housing demand, and two-bedroom units should account for 25.4 percent of the renter housing demand.

SENIOR RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	0	389	130	0	0	518
2 Persons	0	182	182	0	0	364
3 Persons	0	0	0	137	0	137
4 Persons	0	0	0	41	14	55
5 Persons	0	0	0	0	153	153
6 Persons	0	0	0	0	0	0
7 or More Persons	0	0	0	0	0	0
TOTAL	0	571	312	178	167	1,227
PERCENT	0.0%	46.5%	25.4%	14.5%	13.6%	100.0%

Eligible Households

The following table uses a 40 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%	\$357	\$10,710	\$25,400	22.1%	271
1/1 @ 60%	\$714	\$21,420	\$30,480	10.7%	132
2/1 @ 50%	\$429	\$12,870	\$25,400	18.5%	227
2/1 @ 60%	\$857	\$25,710	\$30,480	5.6%	68
Total Units		\$10,710	\$30,480	28.0%	344

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

Penetration Rate

There are no vacant senior LIHTC units. The subject will contain 60 units. There are no senior units planned in the market area. Therefore, the total senior LIHTC inventory is 60. If these units attain full occupancy, they will have an aggregate penetration rate of 17.4 percent.

REQUIRED PENETRATION RATE	
Income Eligible Senior Renter Households	344
Existing Vacant LIHTC Units	0
LIHTC Units Planned	0
Proposed Units at Subject	60
Total Inventory	60
Penetration Rate	17.4%

Projects Under Construction

According to the City of Pembroke, there are currently no multifamily projects under construction in the market area. In addition, according to the Georgia Department of Community Affairs website, there are no recent projects in the market area awarded tax credits.

Planned Projects

According to the City of Pembroke, there are currently no multifamily planned projects in the market area. In addition, according to the Georgia Department of Community Affairs website, there are no recent projects in the market area awarded tax credits.

New and Pipeline Units

There are currently no new developments in the market area.

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

REQUIRED DEMAND - ALL UNITS			
	All Units	All Units (50%)	All Units (60%)
Demand from New Senior Household Growth			
Average Annual Senior Household Growth (2017-2019)	484	484	484
Percent Income Qualified	28.0%	22.1%	10.7%
Percent Plan to Rent	15.7%	15.7%	15.7%
Demand from New Senior Household Growth	21	17	8
Demand from Senior Renter Substandard Housing			
Total Senior Substandard Households (2017)	120	120	120
Percent Income Qualified	28.0%	22.1%	10.7%
Demand from Senior Substandard Housing	34	26	13
Demand from Senior Rent Overburdened			
Total Senior Rent Overburdened Households	273	204	122
Demand from Senior Rent Overburdened	273	204	122
Total Senior Demand			
Demand from Senior Household Growth	21	17	8
Demand from Senior Substandard Housing	34	26	13
Demand from Senior Rent Overburdened	273	204	122
TOTAL SENIOR DEMAND	328	248	143
Less Vacant Current Supply and Pipeline	0	0	0
NET SENIOR DEMAND	328	248	143
Subject Units	60	12	48
Capture Rate	18.3%	4.8%	33.5%

Demand and Net Demand

	HH at 50% AMI (\$10,710 to \$25,400)	HH at 60% AMI (\$21,420 to \$30,480)	All Units (\$10,710 to \$30,480)
Demand from New Household (age and income appropriate)	17	8	21
Plus			
Demand from Existing Renter Households - Substandard Housing	26	13	34
Plus			
Demand from Existing Renter Households - Rent Overburdened Households	204	122	273
Equals Total Demand	248	143	328
Less			
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0	0
Equals Net Demand	248	143	328

Required Capture Rate

In order to determine the capture rates for each bedroom type at each percent of area median income, the demand in the above chart was multiplied by the appropriate household percentage as determined on Pages 67 and 68. Based on the chart on Page 68, one-bedroom units should account for 46.5 percent of the renter housing demand, and two-bedroom units should account for 25.4 percent of the renter housing demand. Therefore, these percentages were applied to the total household demand at 60 percent of the area median income to allocate the demand for each bedroom type. That result is shown in the total demand column in the following table. The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR/ 1 BA	\$10,710 to \$25,480	9	115	0	115	7.8%	6-8/Month	\$800	N/A	\$357
	2 BR/1 BA	\$12,870 to \$25,480	3	63	0	63	4.8%	6-8/Month	\$800	N/A	\$714
60% AMI	1 BR/ 1 BA	\$21,420 to \$30,480	41	67	0	67	61.5%	6-8/Month	\$800	N/A	\$429
	2 BR/ 1 BA	\$25,740 to \$30,480	7	36	0	36	19.2%	6-8/Month	\$900	N/A	\$858
All	All 1 BR	\$10,710 to \$30,480	50	152	0	152	32.8%	6-8/Month	\$800	N/A	\$357-\$714
	All 2 BR	\$21,420 to \$30,480	10	83	0	83	12.0%	6-8/Month	\$800-\$900	N/A	\$429-\$858
	All at 50%	\$10,710 to \$25,480	12	248	0	248	4.8%	6-8/Month	\$800	N/A	\$357-\$429
	All at 60%	\$21,420 to \$30,480	48	143	0	143	33.5%	6-8/Month	\$800-\$900	N/A	\$714-\$858
	All Tax Credit Units	\$10,710 to \$30,480	60	328	0	328	18.3%	6-8/Month	\$800-\$900	N/A	\$357-\$858

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. There are currently no vacant LIHTC units at 50 or 60 percent of the area median income within the market area. The subject will need to capture 18.3 percent of the demand in the market area for all its proposed units, 4.8 percent of the demand in the market area for its proposed units at 50 percent of the area median income and 33.5 percent of the demand in the market area for its proposed units at 60 percent of the area median income. As indicated in the chart above, the capture rates for all proposed one- and two-bedroom units are well below the 35 percent threshold requirement. Additionally, the capture rates for each bedroom type at percent of area median income is well below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will help fill the need for affordable units to the market area.

PART VIII:

COMPETITIVE RENTAL ANALYSIS

COMPARABLE RENTAL DEVELOPMENT ANALYSIS
Multi-Family Lease No. 1



Property Identification

Record ID 15360
Property Type Garden/Walk-Up
Property Name Wyngrove Apartments
Address 942 Grove Point Drive, Hinesville, Liberty County, Georgia
 31313
Market Type Market
Verification Elsie; 912-368-6105, March 15, 2017

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		779	\$750	\$0.96
2/2		1,106	\$875	\$0.79
3/2		1,318	\$975	\$0.74

Occupancy WND
Rent Premiums N
Total Units 140

Multi-Family Lease No. 1 (Cont.)

Physical Data

Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	1,2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	2002
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Ceiling Fans, Walk-In Closet, Balcony, Patio, Playground, Limited Access Gate

Remarks

The contact would not disclose the current occupancy or waiting list information. The facility is general occupancy.

Multi-Family Lease No. 2



Property Identification

Record ID 15361
Property Type Walk-Up/Garden
Property Name Liberty Place
Address 214 Hall Street, Hinesville, Liberty County, Georgia 31313
Market Type Market

Verification Khloe; 912-369-7634, March 15, 2017

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	435	\$500	\$1.15
2/2	20	1,157	\$600	\$0.52
2/2	6	1,398	\$625	\$0.45

Occupancy 100%
Rent Premiums N
Total Units 46
Unit Size Range 435 - 1398
Avg. Unit Size 875
Avg. Rent/Unit \$560
Avg. Rent/SF \$0.64

SF 40,228

Multi-Family Lease No. 2 (Cont.)

Physical Data

No. of Buildings	4
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	1,2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1995
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups (Select), Carpet, Vinyl, Blinds, Ceiling Fans

Remarks

The property does not maintain a waiting list. It is a general occupancy facility.

Multi-Family Lease No. 3



Property Identification

Record ID 13573
Property Type Walk-Up
Property Name Treetop Apartments
Address 600 Taylor Road, Hinesville, Liberty County, Georgia 31313
Market Type Market

Verification Misti; 912-369-8211, March 15, 2017

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	634	\$615	\$0.97
2/1	44	830	\$725	\$0.87
3/1	16	925	\$850	\$0.92

Occupancy 84%
Rent Premiums N
Total Units 76
Unit Size Range 634 - 925
Avg. Unit Size 809
Avg. Rent/Unit \$728
Avg. Rent/SF \$0.90

SF 61,464

Multi-Family Lease No. 3 (Cont.)

Physical Data

No. of Buildings	10
Construction Type	Stucco
HVAC	Central Gas/Central Elec
Stories	2
Utilities with Rent	Water, Sewer
Parking	L/O
Year Built	1983
Condition	Good
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Swimming Pool, Basketball Court, On-Site Management, On-Site Maintenance, Security Patrol

Remarks

The contact stated there are several units under renovation which contributes to the high vacancy rate. The facility is general occupancy.

Multi-Family Lease No. 4



Property Identification

Record ID 13559
Property Type Duplex/Townhouse
Property Name Wedgewood Townhomes/Aspen Court Duplex Apartments
Address 939 South Main Street, Hinesville, Liberty County, Georgia 31313
Market Type Market

Verification Shonda; 912-368-2244, March 15, 2017

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 (D)	24	960	\$695	\$0.72
2/1.5 (TH)	48	980	\$695	\$0.71

Occupancy 95%
Rent Premiums None
Total Units 72
Unit Size Range 960 - 980
Avg. Unit Size 973
Avg. Rent/Unit \$695
Avg. Rent/SF \$0.71

SF 70,080

Multi-Family Lease No. 4 (Cont.)

Physical Data

No. of Buildings	24
Construction Type	Brick/Siding
HVAC	Central Gas/Central Elec
Stories	1, 2
Utilities with Rent	None
Parking	L/O
Year Built	1982
Condition	Good
Gas Utilities	Heating, Cooking, Hot Water
Electric Utilities	Cooling, Other Elec

Amenities

Refrigerator, Range/Oven, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Patio, Playground

Remarks

The two-bedroom/one-bath units are duplexes and are referred to as the Aspen Court Duplex Apartments. The two-bedroom/one-and-one-half-bath townhouse units referred to as the Wedgewood Townhomes. The property does not maintain a waiting list. It is general occupancy.

Multi-Family Lease No. 5



Property Identification

Record ID 11811
Property Type Walk-Up
Property Name The Barn at Goshen Apartments
Address 142 Goshen Road, Rincon, Effingham County, Georgia 31326
Market Type Market

Verification Shea; 912-352-0983, March 15, 2017

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	7	750	\$575	\$0.77
2/1	7	1,000	\$625	\$0.63
3/2	6	1,200	\$725	\$0.60

Occupancy 95%
Rent Premiums N
Total Units 20
Unit Size Range 750 - 1200
Avg. Unit Size 972
Avg. Rent/Unit \$638
Avg. Rent/SF \$0.66

Multi-Family Lease No. 5 (Cont.)

SF 19,450

Physical Data

No. of Buildings	1
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1976
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans

Remarks

The property does not maintain a waiting list. The facility is general occupancy. Tenants are charged a flat rate for water as follows: One-Bedroom - \$35; Two-Bedroom - \$45; and Three-Bedroom - \$55.

Multi-Family Lease No. 6



Property Identification

Record ID 15359
Property Type Walk-Up
Property Name McFadden Place Apartments
Address 80 McFadden Place, Pembroke, Bryan County, Georgia 31321
Market Type Section 8

Verification Danielle; 912-653-3115, March 15, 2017

	<u>Unit Mix</u>			
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	30	540	\$675	\$1.25
Occupancy	100%			
Rent Premiums	N			
Total Units	30			
Unit Size Range	540			
Avg. Unit Size	540			
Avg. Rent/Unit	\$675			
Avg. Rent/SF	\$1.25			
SF	16,200			

Multi-Family Lease No. 6 (Cont.)

Physical Data

No. of Buildings	1
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	2004
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet (Select), Tile, Hardwood, Laundry Facility

Remarks

The property has a waiting list with five applicants. The facility is designated for seniors 62 and older.

Multi-Family Lease No. 7



Property Identification

Record ID 15353
Property Type Garden
Property Name Rolling Oaks Elderly
Address 111 North Ralph Street, Claxton, Evans County, Georgia 30417
Market Type Section 8/LIHTC

Verification Katie; 912-739-3170, March 15, 2017

<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		653	\$462	\$0.71
2/1.5		805	\$477	\$0.59
Occupancy	100%			
Rent Premiums	N			
Total Units	24			

Multi-Family Lease No. 7 (Cont.)

Physical Data

Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1990
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Patio, Meeting Room, Fitness Center, On-Site Management, On-Site Maintenance.

Remarks

The property is designated for seniors 62 and older. The property does not maintain a waiting list.

Multi-Family Lease No. 8



Property Identification

Record ID 15358
Property Type Garden/Walk-Up
Property Name Rolling Oaks Family
Address 109 North Ralph Street, Claxton, Evans County, Georgia 30417
Market Type Section 8/LIHTC

Verification Katie; 912-739-3170, March 15, 2017

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		672	\$470	\$0.70
2/1		922	\$508	\$0.55
3/2		1,018	\$601	\$0.59
3/2		1,162	\$601	\$0.52

Occupancy 100%
Rent Premiums N
Total Units 88

Multi-Family Lease No. 8 (Cont.)

Physical Data

No. of Buildings	10
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	1,2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	2003
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Patio, Meeting Room, Fitness Center, On-Site Management, On-Site Maintenance

Remarks

The property is general occupancy. The facility does not maintain a waiting list.

Market-Rate Vacancies

The field survey was completed during the third week of March 2017. There were 17 vacant units at the time of the survey out of 246 surveyed, for an overall vacancy rate of 6.9 percent. The market-rate occupancy is 93.1 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Liberty Place	46	0	0.0%
Treetop Apartments	76	12	16.0%
Wedgewood TH/Aspen Court Duplexes	72	4	5.0%
The Barn at Goshen Apartments	20	1	5.0%
Carlisle Village Townhomes	32	0	0.0%
Totals	246	17	6.9%

Subsidized/Restricted Vacancies

The field survey was completed during the third week of March 2017. There were no vacant units at the time of the survey out of 142 surveyed, for an overall vacancy rate of 0.0 percent. The subsidized/restricted occupancy is 100.0 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
McFadden Place Apartments	30	0	0.0%
Rolling Oaks Elderly	24	0	0.0%
Rolling Oaks Family	88	0	0.0%
Totals	142	0	0.0%

Overall Vacancy

The overall vacancy rate for the market area is 4.4 percent. Of the 388 market and rent restricted units surveyed, 17 units were vacant. The overall occupancy rate for the market area is 95.6 percent.

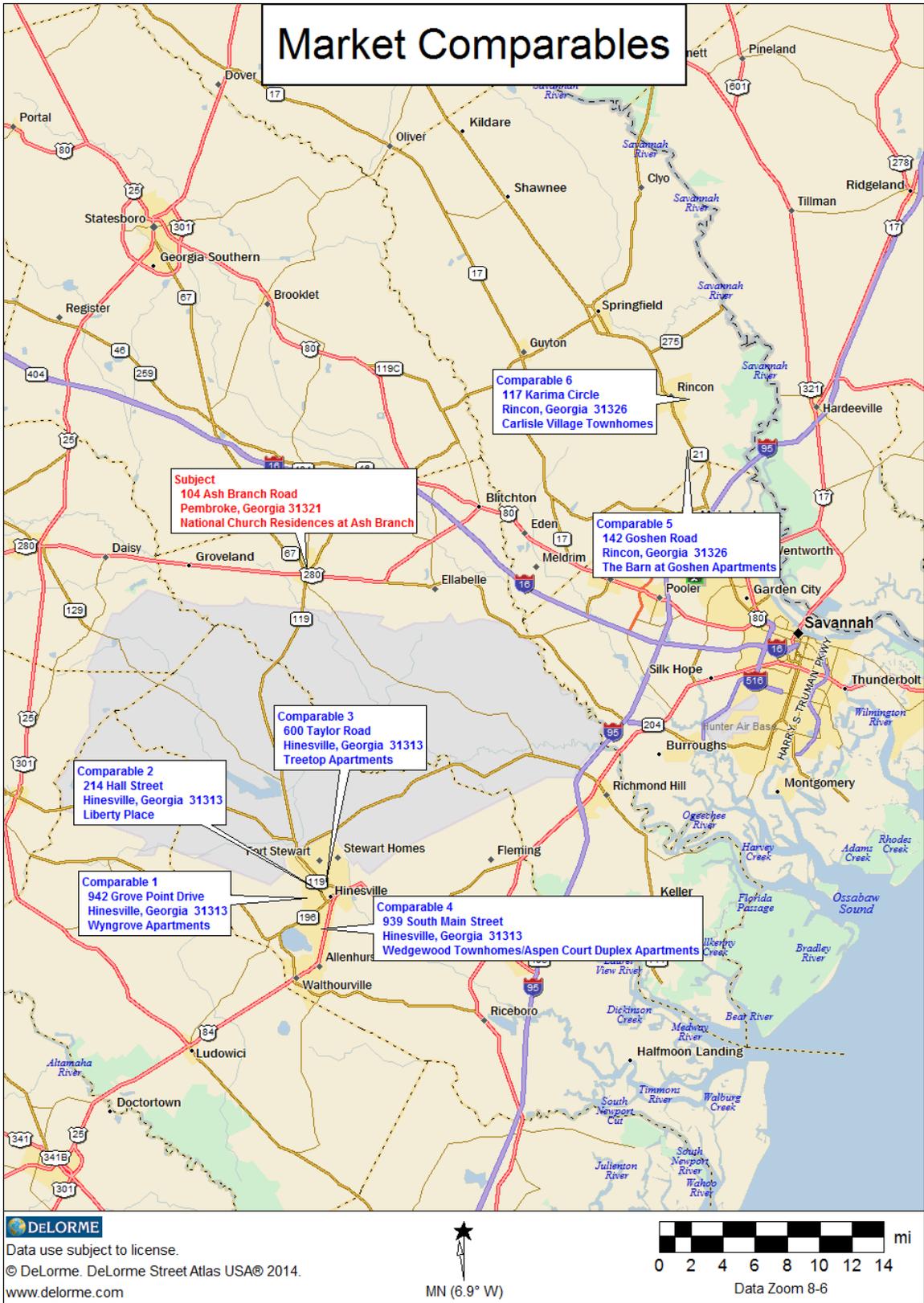
EXISTING HOUSING MAP LEGEND

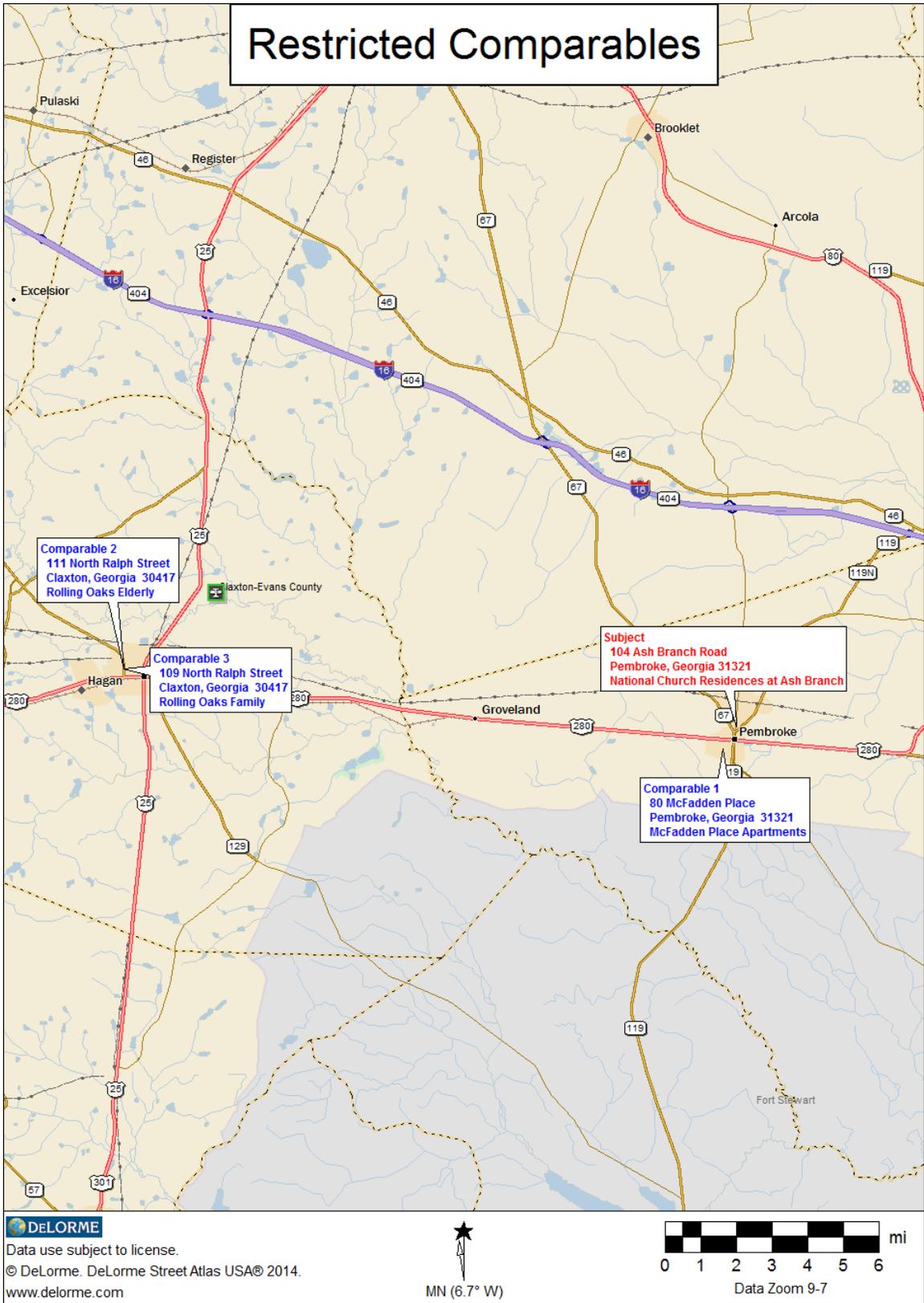
MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Wyngrove Apartments	Market Rate	22.4 Miles
Liberty Place	Market Rate	21.9 Miles
Treetop Apartments	Market Rate	22.3 Miles
Wedgewood TH/Aspen Court Duplexes	Market Rate	24.4 Miles
The Barn at Goshen Apartments	Market Rate	40.7 Miles
Carlisle Village Townhomes	Market Rate	43.8 Miles

SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
McFadden Place Apartments	Section 8	1.1 Miles
Rolling Oaks Elderly	Section 8/LIHTC	17.9 Miles
Rolling Oaks Family	Section 8/LIHTC	17.9 Miles





Additional Developments

The analyst located one additional comparable in the market area. Northwood Apartments is a 32-unit family facility. The property contains two-bedroom units and maintains a waiting list. The property is Section 8 and is currently 100 percent occupied. No additional information could be verified about these properties.

EXTERIOR AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS															
	Project Type	Year Built	Club-house	Meeting Room	Swimming Pool	Picnic Area	Exercise Room	Business Center	Carport/ Garage	Play Area	Sports Court	Central Laundry	Intercom Entry	Limited Access Gate	Other Security
Subject	LIHTC	Proposed		X		X		X				X	X		X
Comp 1	Market	2002								X				X	
Comp 2	Market	1995													
Comp 3	Market	1983			X										X
Comp 4	Market	1982								X					
Comp 5	Market	1976													
Comp 6	Market	2009			X					X		X			
Comp 7	Sec. 8	2004										X			
Comp 8	Sec. 8/ LIHTC	1991		X				X							
Comp 9	Sec. 8/ LIHTC	1990		X				X							

IN-UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS															
	Project Type	Year Built	Refrigerator	Range/ Oven	Disposal	Dishwasher	Microwave	Washer/ Dryer	W/D Hook-Ups	Carpet	Blinds	Ceiling Fans	Balcony/ Patio	Pull Cords	Special Features
Subject	LIHTC	Proposed	X	X		X	X			X	X	X		X	X
Comp 1	Market	2002	X	X	X	X			X	X	X	X	X		
Comp 2	Market	1995	X	X					X	X	X	X			
Comp 3	Market	1983	X	X	X	X			X	X	X				
Comp 4	Market	1982	X	X			X		X	X	X	X			
Comp 5	Market	1976	X	X		X			X	X	X				X
Comp 6	Market	2009	X	X	X	X	X		X	X	X	X			X
Comp 7	Sec. 8	2004	X	X						X	X				
Comp 8	Sec. 8/ LIHTC	1991	X	X	X	X	X		X	X	X		X		
Comp 9	Sec. 8/ LIHTC	1990	X	X	X	X	X		X	X	X		X		

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 city confers the same locational attributes to all projects.

Project Design

The subject will contain one two-story elevator building containing 60 units. The buildings have a frame construction with brick and siding exterior.

Project Amenities

Project amenities will include meeting room, wellness suite, laundry facility, on-site management, on-site maintenance, intercom/electronic entry, video surveillance, gazebo, equipped garden area and open parking. These amenities are generally superior competing properties in the market area.

Unit Amenities

Unit amenities will include a refrigerator, range/oven, dishwasher, microwave, carpet and vinyl floor coverings, blinds, ceiling fans, pull cords and safety bars. These amenities are generally similar to superior competing properties in the market area.

Tenant Services

The subject will not provide additional tenant services. The comparables are similar.

Parking

The subject will contain 64 open parking areas. This arrangement is comparable to other developments in the market area.

Unit Mix

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

Utilities

Heating and cooling will be central electric. Cooking and hot water will be also electric. All utilities will be provided by the landlord. This arrangement is superior to most apartment units in the market area.

Unit Size

The average size of the units in the surveyed developments is 638 square feet for one-bedroom units and 1,018 square feet for two-bedroom units. The proposed unit sizes of the subject are within the comparable range. Therefore, it does not appear that unit size will have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
	COMPARABLES				
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)	Subject's Advantage
1 BR	435	779	638	660	3.4%
1 BR	435	779	638	845	32.4%
2 BR	830	1,398	1,018	872	-14.3%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

The overall vacancy rate for the market area is 4.4 percent. Of the 388 market and rent restricted units surveyed, 17 units were vacant. The overall occupancy rate for the market area is 95.6 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.

Summary of Developments Strength and Weaknesses

Strengths – The development is located near a major thoroughfare which provides it with good visibility and access. The subject’s amenities will be similar to superior to the comparables in the market area.

Weaknesses – The development has no apparent weaknesses.

National Church Residences at Ash Branch * 104 Ash Branch Road * Pembroke, Georgia

**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 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. 5 (address)	
One-Bedroom	National Church Residences at Ash Branch 104 Ash Branch Road Pembroke, Bryan, GA	Wyngrave Apartments 942 Grove Point Drive Hinesville, Liberty, GA		Liberty Place 214 Hall Street Hinesville, Liberty, GA		Treetop Apartments 600 Taylor Road Hinesville, Liberty, GA		Wedgewood Townhomes/Aspen Court Duplex Apartments 939 South Main Street Hinesville, Liberty, GA		The Barn at Goshen Apartments 142 Goshen Road Rincon, Effingham, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	03/2017	03/2017		03/2017		03/2017		03/2017		03/2017	
4. Type of Project/Stories	E/2	G/1, WU/2		G/1, WU/2		WU/2		D/1		WU/2	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		First		Varies	
6. Project Occupancy %	Proposed	WND		100%		84%		95%		95%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	Proposed	2002	\$25	1995	\$50	1983	\$75	1982	\$75	1976	\$85
9. Sq. Ft. Area	660	779	(\$30)	435	\$55	634	\$5	960	(\$70)	750	(\$20)
10. Number of Bedrooms	1	1		1		1		2	(\$25)	1	
11. Number of Baths	10	10		10		10		10		10	
12. Number of Rooms	3	3		3		3		4		3	
13. Balc./Terrace/Patio	N	Y	(\$5)	N		N		Y	(\$5)	N	
14. Garage or Carport	L/0	L/0		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	N	Y		N		Y		N		N	
d. Microwave/Dishwasher	MD	D	\$5	N	\$5	D	\$5	N	\$5	D	\$5
e. Washer/Dryer	L	HU	(\$5)	N	\$5	HU	(\$5)	HU	(\$5)	HU	(\$5)
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	N	\$5	B		B		B		B	
h. Pool/Rec. Area	R	R		N	\$10	PR	(\$10)	R		N	\$10
16. Services a. Heat/Type	Y/E	N/E	\$12	N/E	\$12	N/G	\$8	N/G	\$8	N/E	\$12
b. Cooling	Y/E	N/E	\$10	N/E	\$10	N/E	\$10	N/E	\$10	N/E	\$10
c. Cook/Type	Y/E	N/E	\$7	N/E	\$7	N/G	\$3	N/E	\$7	N/E	\$7
d. Electricity	Y	N	\$21	N	\$21	N	\$21	N	\$21	N	\$21
e. Hot Water	Y/E	N/E	\$14	N/E	\$14	N/G	\$5	N/G	\$5	N/E	\$14
f. Cold Water/Sewer	Y	Y		Y		Y		N	\$38	N	\$38
g. Trash	Y	Y		Y		N	\$15	N	\$15	N	\$15
17. Storage	N	N		N		N		N		N	
18. Project Location	Good	Good		Good		Good		Good		Good	
19. Security	Y	Y		N	\$10	Y	\$5	N	\$10	N	\$10
20. Clubhouse/Meeting Room	MR	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
21. Special Features	A	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
22. Business Center / Nbd Netwk	N	N		N		N		N		N	
23. Unit Rent Per Month		\$750		\$500		\$615		\$695		\$575	
24. Total Adjustment			\$74		\$224		\$152		\$114		\$217
25. Indicated Rent		\$824		\$724		\$767		\$809		\$792	
26. Correlated Subject Rent	\$800	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$824	low rent	\$724	60% range	\$744	to	\$804			
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 <i>Samuel S. Hill</i>		Date (mm/dd/yy) 03/22/17		Reviewer's Signature		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)

National Church Residences at Ash Branch * 104 Ash Branch Road * Pembroke, Georgia

**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)

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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)					
Two-Bedroom	National Church Residences at Ash Branch 104 Ash Branch Road City, County, State	Wyngrove Apartments 942 Grove Point Drive Hinesville, Liberty, GA	Liberty Place 214 Hall Street Hinesville, Liberty, GA	Treetop Apartments 600 Taylor Road Hinesville, Liberty, GA	Wedgewood Townhomes/Aspen Court Duplex Apartments 939 South Main Street Hinesville, Liberty, GA	The Barn at Goshen Apartments 142 Goshen Road Rincon, Effingham, GA					
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	03/2017	03/2017		03/2017		03/2017		03/2017		03/2017	
4. Type of Project/Stories	E/2	G/1, WU/2		G/1, WU/2		WU/2		D/1		WU/2	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		First		Varies	
6. Project Occupancy %	Proposed	WND		100%		84%		95%		95%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	Proposed	2002	\$25	1995	\$50	1983	\$75	1982	\$75	1976	\$85
9. Sq. Ft. Area	872	1,106	(\$40)	1,157	(\$50)	830	\$10	960	(\$15)	1,000	(\$25)
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Baths	10	2.0	(\$20)	2.0	(\$20)	10		10		10	
12. Number of Rooms	4	4		4		4		4		4	
13. Balc./Terrace/Patio	N	Y	(\$5)	N		N		Y	(\$5)	N	
14. Garage or Carport	L/0	L/0		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	N	Y		N		Y		N		N	
d. Microwave/Dishwasher	MD	D	\$5	N	\$15	D	\$5	N	\$15	D	\$5
e. Washer/Dryer	L	HU	(\$5)	N	\$5	HU	(\$5)	HU	(\$5)	HU	(\$5)
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	N	\$5	B		B		B		B	
h. Pool/Rec. Area	R	R		N	\$10	PR	(\$10)	R		N	\$10
16. Services a. Heat/Type	Y/E	N/E	\$15	N/E	\$15	N/G	\$10	N/G	\$10	N/E	\$15
b. Cooling	Y/E	N/E	\$13	N/E	\$13	N/E	\$13	N/E	\$13	N/E	\$13
c. Cook/Type	Y/E	N/E	\$9	N/E	\$9	N/G	\$4	N/E	\$9	N/E	\$9
d. Electricity	Y	N	\$27	N	\$27	N	\$27	N	\$27	N	\$27
e. Hot Water	Y/E	N/E	\$18	N/E	\$18	N/G	\$6	N/G	\$6	N/E	\$18
f. Cold Water/Sewer	Y	Y		Y		Y		N	\$47	N	\$47
g. Trash	Y	Y		Y		N	\$15	N	\$15	N	\$15
17. Storage	N	N		N		N		N		N	
18. Project Location	Good	Good		Good		Good		Good		Good	
19. Security	Y	Y		N	\$10	Y	\$5	N	\$10	N	\$10
20. Clubhouse/Meeting Room	MR	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
21. Special Features	A	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
22. Business Center / Nbdh Netwk	N	N		N		N		N		N	
23. Unit Rent Per Month		\$875		\$600		\$725		\$695		\$625	
24. Total Adjustment			\$62		\$117		\$170		\$217		\$239
25. Indicated Rent		\$937		\$717		\$895		\$912		\$864	
26. Correlated Subject Rent	\$900	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$937	low rent	\$717	60% range	\$761	to	\$893			
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)	
				<i>Samuel J. Hill</i>		03/22/17					

Previous editions are obsolete

form HUD-92273 (07/2003)

Explanation of Adjustments and Market Rent Conclusions – As Complete

National Church Residences at Ash Branch

Primary Unit Types – One-Bedroom Units (660 SF) and Two-Bedroom Units (872 SF)

Please note: Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (B) (2b) which states: "For minor adjustments (generally in the \$5 to \$10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

Rent comparability grids were prepared for the primary unit types with 700 square feet and 872 square feet. Comparable apartments used include the following: Wyngrove Apartments (Comparable 1), Liberty Place Apartments (Comparable 2), Treetop Apartments (Comparable 3), Wedgewood Townhomes/Aspen Court Duplex Apartments (Comparable 4) and The Barn at Goshen Apartments (Comparable 5).

Structure/Stories – The subject will be located in one two-story elevator building. Comparables 1 and 2 are located in garden one-story and walk-up two-story buildings. Comparable 3 contains two-story walk-up buildings. Comparable 4 contains duplex one-story buildings. Comparable 5 contains walk-up two-story buildings. The market did not indicate an adjustment for differences in number of stories. No adjustments were needed.

Project Occupancy – The subject is a proposed development. The occupancy rates of the comparables range from 84 to 99 percent. Comparable 3 is currently undergoing renovations and is, therefore, experiencing a higher than typical vacancy rate. No adjustments were 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 development and will be in good condition. Comparable 1 was built in 2002, and Comparable 2 was constructed in 1995. Comparable 3 was constructed in 1983, and Comparable 4 was built in 1982. Comparable 5 was constructed in 1976. All comparables were considered inferior to varying degrees. It is difficult to determine adjustment amounts for condition/street appeal 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. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables after everything else is factored out is assumed to be attributable to condition/street appeal. After

considering all factors, Comparable 1 was adjusted upward \$25 per month; Comparable 2 was adjusted upward \$50 per month; Comparable 3 was adjusted upward \$75 per month; Comparable 4 was adjusted upward \$75 per month, and Comparable 5 was adjusted upward \$85 per month.

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 \$0.24. No adjustments were made to comparables within 25 square feet of the subject. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached. The subject will also contain one unit with 845 square feet. However, as there will only be one unit at this size, no adjustments were made to the estimated market rent.

of Bedrooms – The subject will contain one- and two-bedroom units. All comparables except Comparable 4 have similar number of bedroom units. Comparable 4 contains two-bedroom units only and was adjusted downward \$25 per month. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made for number of bedrooms to consider the convenience of the additional bedroom. The extra room will enhance the marketability of a unit even if the square footage remains the same. Therefore, the comparable was adjusted downward for the additional bedroom.

of Baths – The subject will contain one bath in the units. Each complex with a differing number of baths than the subject was adjusted \$20 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. There was insufficient market data available for a paired analysis as the majority of properties market contain similar number of baths.

Balcony/Patio – The subject will not contain either amenity. Comparables 1 and 4 do contain balconies and/or patios. The comparables with balconies or patios were adjusted downward \$5 per month. Although the comparables do not indicate a rent differential for units with these features versus units without these features, the added amenity is an enhancement. Therefore, a nominal \$5 adjustment was selected for these features.

Parking – The subject will contain open lot parking with no additional monthly fee. The comparables were similar. No adjustment was needed.

AC: Central/Wall – The subject will contain central air conditioning. All comparables are similar. 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.

Garbage Disposal – The subject will not contain a garbage disposal in the units. Comparables 1 and 3 contain garbage disposals. However, since there is no market data concerning units with this feature, no adjustment was given.

Microwave/Dishwasher – The subject will contain dishwashers and microwaves in all units. Comparables 1, 3 and 5 contain dishwashers in the units. Comparables 2 and 4 do not contain either feature. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 1, 3 and 5 were adjusted upward \$5 per month, and Comparables 2 and 4 were adjusted upward \$15 per month.

Washer/Dryer – The subject will contain a laundry facility. Comparables 1, 3, 4 and 5 contain washer/dryer hook-ups. Comparable 2 does not contain laundry equipment. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 1, 3, 4 and 5 were adjusted downward \$5 per month, and Comparable 2 was adjusted upward \$5 per month.

Carpet – The subject will contain carpet floor covering. All comparables contain carpet floor covering. No adjustments were needed.

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

Pool/Recreation Areas – The subject will contain a gazebo and equipped garden area. Comparable 1 contains playground. Comparables 2 and 5 do not contain pool or recreation areas. Comparable 3 contains swimming pool and basketball court. Comparable 4 contains a playground. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, the comparables with both types of recreation area were adjusted downward \$10 per month, and the comparables without either feature were adjusted upward \$10 per month.

Heat – The subject will have this utility provided by the landlord. None of the comparables have this utility provided. All comparables were adjusted upward \$12 per month for electric and \$8 per month for gas for one-bedroom units and \$15 per month for electric and \$10 per month for gas for two-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Cooling – The subject will have this utility provided by the landlord. None of the comparables have this utility provided. All comparables were adjusted upward \$10 per month for one-bedroom units and \$13 per month for two-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Cooking – The subject will have this utility provided by the landlord. None of the comparables have this utility provided. All comparables were adjusted upward \$7 per month for electric and \$3 per month for gas for one-bedroom units and \$9 per month for electric and \$4 per month for gas for two-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Electricity – The subject will have this utility provided by the landlord. None of the comparables have this utility provided. All comparables were adjusted upward \$21 per month for one-bedroom units and \$27 per month for two-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Hot Water – The subject will have this utility provided by the landlord. None of the comparables have this utility provided. All comparables were adjusted upward \$14 per month for electric and \$5 per month for gas for one-bedroom units and \$18 per month for electric and \$6 per month for gas for two-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Cold Water/Sewer – The subject will have this utility provided by the landlord. Comparables 1, 2 and 3 do provide these utilities. The remaining comparables do not provide these utilities. Comparables 4 and 5 were adjusted upward \$38 per month for one-bedroom units and \$48 per month for two-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Trash – The subject will have this utility provided by the landlord. Comparables 1 and 2 do provide this utility. The remaining comparables do not provide this utility. Comparables 3, 4 and 5 were adjusted upward \$15 per month for both unit types as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Extra Storage – The subject will not contain this feature. All comparables are similar. No adjustments were needed.

Location – The subject's location is good with easy access to all services available within the city limits. All comparables are similar. No adjustments were needed.

Security – The subject will contain intercom/electronic entry and video surveillance. Comparable 1 contains limited access gate. Comparables 2, 4 and 5 do not contain security features. Comparable 3 contains security patrol. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement to the unit, particularly security that limits access to the property. Therefore, Comparable 3 was adjusted upward \$5 per month, and Comparables 2, 4 and 5 were adjusted upward \$10 per month.

Clubhouse/Meeting Room – The subject will contain a meeting room. None of the comparables contain either feature. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, all comparables were adjusted upward \$5 per month.

Special Features – The subject will contain pull cords. None of the comparables contain special features. Pull cords are an enhancement to the unit, particularly in units occupied by senior residents. The comparables were adjusted upward \$10 per month for the lack of special features.

Business Center/Neighborhood Network – The subject will not contain this feature. None of the comparables contain this feature. No adjustment was needed.

Conclusion of Market Rents – As Complete

The adjusted rents range from \$724 to \$824 for the one-bedroom comparison and from \$717 to \$937 for the two-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **660 SF One-Bedroom Units** - **\$800**
- **845 SF One-Bedroom Unit** - **\$800**
- **872 SF Two-Bedroom Units** - **\$900**

Average Rents for Competing Properties and Rent Advantage

The one-bedroom rents for the competing properties in the market area range from \$462 to \$675, with an average rent of \$536. The two-bedroom rents for the competing properties in the market area range from \$477 to \$508, with an average rent of \$493.

The subject's one-bedroom rent advantage for units at 50% AMI is 55.4 percent ($\$800 - \$357 = \$443 / \$800 = 55.4\%$).

The subject's one-bedroom rent advantage for units at 60% AMI is 10.8 percent ($\$800 - \$714 = \$86 / \$800 = 10.8\%$).

The subject's two-bedroom rent advantage for units at 50 percent AMI is 52.3 percent ($\$900 - \$429 = \$471 / \$900 = 52.3\%$).

The subject's two-bedroom rent advantage for units at 60 percent AMI is 4.8 percent ($\$900 - \$858 = \$42 / \$900 = 4.7\%$).

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 and 1990s. The market-rate complexes were built between 1976 and 2009. The restricted apartment complexes were built between 1990 and 2014. The market area's rental units have high occupancy rates.

Housing Inventory

Number of Units

The following table shows the building permits data for the City of Pembroke since 2000. There have been 4,127 building permits issued, with 11.8 percent of the building permits issued for multifamily units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	577	122	699
2006	550	18	568
2007	352	19	371
2008	242	10	252
2009	225	0	225
2010	223	0	223
2011	260	174	434
2012	244	21	265
2013	251	20	271
2014	332	80	412
2015	383	24	407
TOTAL	3,639	488	4,127

Source: U.S. Census Bureau

Projects Under Construction

According to the City of Pembroke, there are currently no multifamily projects under construction in the market area that would directly compete with the subject. In addition, according to the Georgia Department of Community Affairs website, there are no recent projects in the market area awarded tax credits. In the past two years, there have been nine mobile homes and two multifamily units constructed in the city. The first construction is a 60-unit workforce housing development complex called Sawmill Landing which should be complete within the next two months. The second is an addition of 16 units to an existing apartment complex. Neither of these properties will compete with the subject.

Planned Projects

According to the City of Pembroke, there are currently no multifamily planned projects in the market area that would directly compete with the subject. In addition, according to the Georgia Department of Community Affairs website, there are no recent projects in the market area awarded tax credits.

Age of Rental Units

Rental housing construction in the market area has decreased considerably since the 1990s.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	19	0.8%
2000-2004	365	14.5%
1990-1999	404	16.0%
1980-1989	520	20.6%
1970-1979	335	13.3%
1960-1969	253	10.0%
1950-1959	260	10.3%
1940-1949	215	8.5%
1939 or earlier	149	5.9%
TOTAL	2,520	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, 5.7 percent of the market area's rental units were efficiency or one-bedroom units, and 37.2 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 57.1 percent of the market area's rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	5	0.2%
One-Bedrooms	138	5.5%
Two-Bedrooms	938	37.2%
Three-Bedrooms	1,271	50.4%
Four-Bedrooms	164	6.5%
Five or More Bedrooms	4	0.2%
TOTAL	2,520	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 fourth quarter 2016 were 6.9 percent for rental housing and 1.8 percent for homeowner housing. The rental vacancy rate of 6.9 percent was not statistically different from the rate in the fourth quarter 2015 (7.0 percent) or the rate in the third quarter 2016 (6.8 percent).

For rental housing by area, the fourth quarter 2016 vacancy rate was highest outside Metropolitan Statistical Areas (8.5 percent). The rates inside principal cities (7.0 percent) and in the suburbs (6.4 percent) were not statistically different from each other. The rental vacancy rates outside MSAs, inside principal cities and in the suburbs were not statistically different from the fourth quarter 2015 rates.

For the fourth quarter 2016, the rental vacancy rate was highest in the South (9.2 percent), followed by the Midwest (7.2 percent), Northeast (5.5 percent) and West (4.2 percent). The rental vacancy rate in the West was lower than the fourth quarter 2015 rate, while the rates in the Northeast, Midwest and South were not statistically different from the fourth quarter 2015 rates.

RESIDENTIAL VACANCY RATES				
QUARTER	4th Quarter 2016	4th Quarter 2015	% of 2016 Rate	% of Difference
United States	6.9%	7.0%	0.1%	0.1%
Inside MSAs	6.7%	6.7%	0.1%	0.2%
Outside MSAs	8.5%	9.0%	0.4%	0.4%
In Principal Cities	7.0%	6.7%	0.3%	0.3%
Not In Principal Cities	6.4%	6.7%	0.1%	0.2%
4th QUARTER 2016 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
5.5%	7.2%	9.2%	4.2%	

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 9.4 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
Wynngrove Apartments	10.0%
Liberty Place	5.0%
The Barn at Goshen Road	12.0%
Carlisle Village Townhomes	15.0%
McFadden Place Apartments	5.0%
Average Annual Turnover	9.4%

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

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

Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently 23 properties in some stage of foreclosure within the subject’s zip code. In January 2017, the number of properties that received a foreclosure filing in 31321 was similar to the previous month and similar to the same time last year. The subject’s zip code has a foreclosure rate of 0.12 percent which is similar to the City of Pembroke’s foreclosure rate and higher than Bryan County’s foreclosure rate (0.10 percent). Although there have been some fluctuations, the overall foreclosure rate has been decreasing over the past few years in the zip code. 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/Stabilization Estimate

The subject is a proposed multifamily development that will contain 60 one- and two-bedroom units. After researching the vacancy rates of the existing units 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. The absorption level is typically based on the most recent multifamily developments. However, the analysts were unable to find any new constructions within the market area. Therefore, it was necessary to base absorption projections primarily on discussions with local leasing agents. It is estimated that a 93 percent occupancy level can be achieved in seven to ten months. Interviews with apartment managers substantiate the absorption rate. It is believed that the existing development will absorb six to eight units per month; therefore, it will reach a stable occupancy level within seven to ten months.

PART X:

INTERVIEWS

INTERVIEWS

Housing Interview

Multiple attempts were made to contact the South Waycross Office of the Georgia Department of Community Affairs. However, repeated attempts to verify information proved unsuccessful. The telephone number for the housing authority is 912-285-6280.

City of Pembroke Planning Department

According to Dain Reams, Planner I for the City of Pembroke, the subject is zoned R-3, Multifamily Residential District. The subject will be a legal, permissible use. According to Mr. Reams, there is no limit to the number of multifamily permits allowed in the city in any given year. Since 2014, there have been no new stick-built houses in the city. In the past two years, there have been nine mobile homes and two multifamily units constructed. The first construction is a 60-unit workforce housing development complex which should be complete within the next two months. The second is an addition of 16 units to an existing apartment complex. The telephone number for the City of Pembroke Planning Department is 912-653-4426.

City of Pembroke Downtown Development Authority

According to Alex Floyd of the City of Pembroke Downtown Development Authority, residents in the neighborhood would be in favor of the proposed development. Mr. Floyd indicated there is a need for additional housing in the market area, both conventional and restricted. Mr. Floyd noted that there are no specific areas within the city that are more desirable than others. Mr. Floyd also indicated that there are a few small businesses in the process of expanding, including Express Packaging and CCM. He further reported that the department has been fielding some telephone calls from entities looking for large commercial buildings to rent. The telephone number for the City of Pembroke Downtown Development Authority is 912-658-8647.

PART XI:

RECOMMENDATIONS AND CONCLUSIONS

RECOMMENDATIONS AND CONCLUSIONS

Project Evaluation

It is the opinion of the analyst that the improvements, the proposed unit mix, unit size, unit/project amenities and 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 is 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 36,540. By 2010, population in this market area had increased by 33.3 percent to 48,709. In 2017, the population in this market area had increased by 11.3 percent to 54,216. It is projected that between 2017 and 2019, population in the market area will increase 2.9 percent to 55,787. It is projected that between 2018 and 2022, population in the market area will increase 4.2 percent to 58,144.

The population for residents ages 55 and older was 9,199 in 2010, representing approximately 20.8 percent of the total population. The population in this age group increased to 13,281, or 24.5 percent, for 2017 and is anticipated to further increase to 15,460 (26.6 percent) by 2022.

Between 2000 and 2010, the market area gained approximately 436 households per year. The market area gained 288 households per year between 2010 and 2017 and is projected to gain 284 households per year through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2022.

There were 7,840 senior households ages 55 and older in the market area in 2017 and is projected to increase to 9,049 by 2022.

Employment in Bryan County has been increasing an average of 0.8 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 eight confirmed apartment complexes in and surrounding the market area. There were 17 vacant units at the time of the survey out of 388 surveyed, for an overall vacancy rate of 4.4 percent. The amenities of these comparables are relatively similar to inferior to the subject's proposed amenities. Therefore, it is believed the subject will be competitive within the market area. The amenities of these comparables are relatively similar to inferior 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 rent of \$800 for the one-bedroom units and \$900 for the two-bedroom units. The analysts located unable to locate any market-rate properties within the market area. Therefore, some comparables outside the market area were utilized and adjusted for differences in location. 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	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR/ 1 BA	\$10,710 to \$25,480	9	115	0	115	7.8%	6-8/Month	\$800	N/A	\$357
	2 BR/ 1 BA	\$12,870 to \$25,480	3	63	0	63	4.8%	6-8/Month	\$800	N/A	\$714
60% AMI	1 BR/ 1 BA	\$21,420 to \$30,480	41	67	0	67	61.5%	6-8/Month	\$800	N/A	\$429
	2 BR/ 1 BA	\$25,740 to \$30,480	7	36	0	36	19.2%	6-8/Month	\$900	N/A	\$858
All	All 1 BR	\$10,710 to \$30,480	50	152	0	152	32.8%	6-8/Month	\$800	N/A	\$357-\$714
	All 2 BR	\$21,420 to \$30,480	10	83	0	83	12.0%	6-8/Month	\$800-\$900	N/A	\$429-\$858
	All at 50%	\$10,710 to \$25,480	12	248	0	248	4.8%	6-8/Month	\$800	N/A	\$357-\$429
	All at 60%	\$21,420 to \$30,480	48	143	0	143	33.5%	6-8/Month	\$800-\$900	N/A	\$714-\$858
	All Tax Credit Units	\$10,710 to \$30,480	60	328	0	328	18.3%	6-8/Month	\$800-\$900	N/A	\$357-\$858

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. There are currently no vacant LIHTC units at 50 or 60 percent of the area median income within the market area. The subject will need to capture 18.3 percent of the demand in the market area for all its proposed units, 4.8 percent of the demand in the market area for its proposed units at 50 percent of the area median income and 33.5 percent of the demand in the market area for its proposed units at 60 percent of the area median income. As indicated in the chart above, the capture rates for all proposed one- and two-bedroom units are well below the 35 percent threshold requirement. Additionally, the capture rates for each bedroom type at percent of area median income is well below the 70 percent threshold requirement. As a

result, the analyst feels there is a need for affordable housing, and the subject will help fill the need for affordable units to the market area.

Absorption/Stabilization Estimate

The subject is a proposed multifamily development that will contain 60 one- and two-bedroom units. After researching the vacancy rates of the existing units 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. The absorption level is typically based on the most recent multifamily developments. However, the analysts were unable to find any new constructions within the market area. Therefore, it was necessary to base absorption projections primarily on discussions with local leasing agents. It is estimated that a 93 percent occupancy level can be achieved in seven to ten months. Interviews with apartment managers substantiate the absorption rate. It is believed that the existing development will absorb six to eight units per month; therefore, it will reach a stable occupancy level within seven to 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 size and percent of area median income. The capture rates for the individual unit types are also 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.



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. 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. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
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23	For senior or special needs projects, provide data specific to target market	47-53

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. 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. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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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 or 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

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

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

OMB Approval No. 2577-0169
(exp. 04/30/2018)

Locality		Unit Type					Date
Georgia South		Low Rise					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	6	8	10	12	15	18
	b. Bottle Gas	19	27	31	39	50	58
	c. Electric	8	12	15	18	24	27
	d. Electric - Heat Pump	2	2	3	4	5	5
Cooking	a. Natural Gas	2	3	4	5	6	7
	b. Bottle Gas	10	12	17	21	25	29
	c. Electric	5	7	9	11	15	17
		-	-	-	-	-	-
Other Electric		15	21	27	33	42	48
Air Conditioning		8	10	13	16	19	21
Water Heating	a. Natural Gas	3	5	6	8	9	11
	b. Bottle Gas	10	14	21	25	29	37
	c. Electric	9	14	18	23	28	33
	d. Oil	-	-	-	-	-	-
Water		17	18	22	27	32	37
Sewer		19	20	25	30	35	41
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
Actual Family Allowances To be used by the family to compute allowance. Complete below for the actual unit rented		Utility or Service					per month cost
Name of Family		Space Heating					
		Cooking					
Unit Address		Other Electric					
		Air Conditioning					
		Water Heating					
Number of Bedrooms		Water					
		Sewer					
		Trash Collection					
		Range/Microwave					
		Refrigerator					
		Other					
		Total					0

based on form HUD-52667 (04/15)

Previous editions are obsolete
EFFECTIVE 1/1/2017

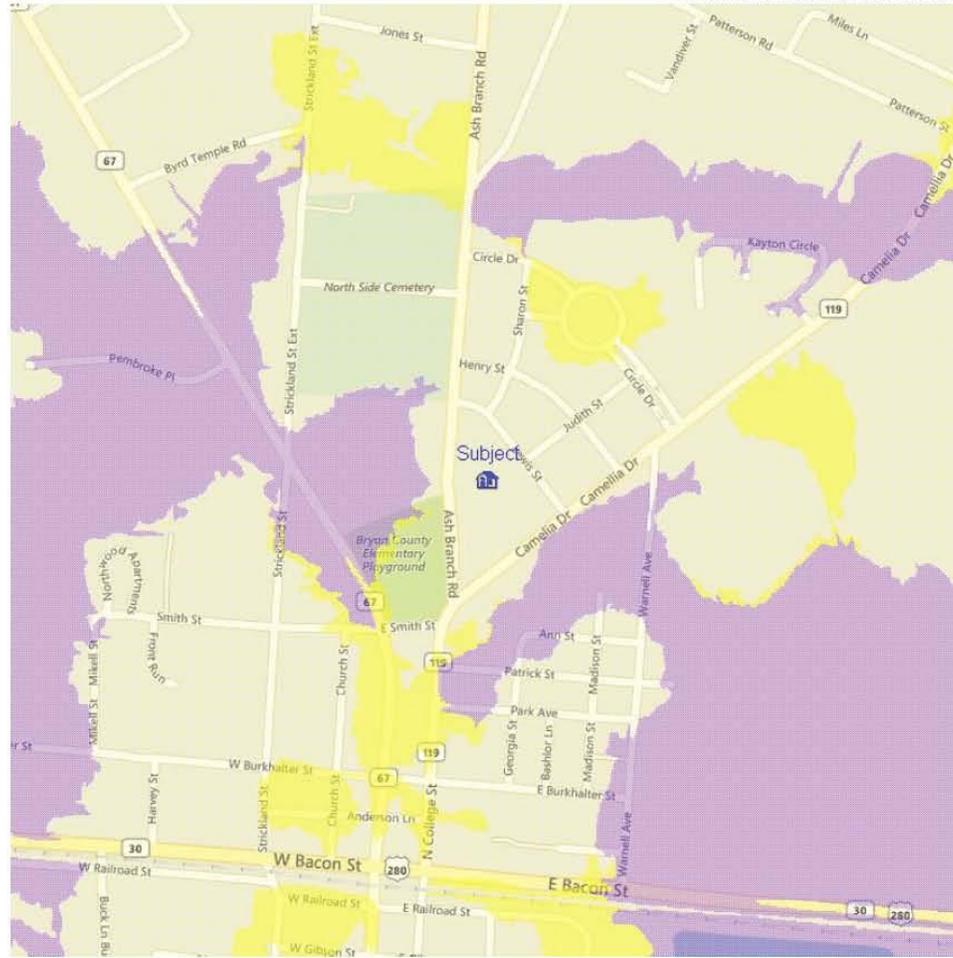
ref. Handbook 7420.8

ADDENDUM D

STDB

You are currently logged in as: (Amy Earnheart) on 20-Mar-2017

104 Ash Branch Road, Pembroke, GA
104 ASH BRANCH RD, PEMBROKE, GA



MAP DATA

Map Number : 13029C0065D
Panel Date : May 05, 2014
FIPS Code : 13029

Census Tract : 9201.02
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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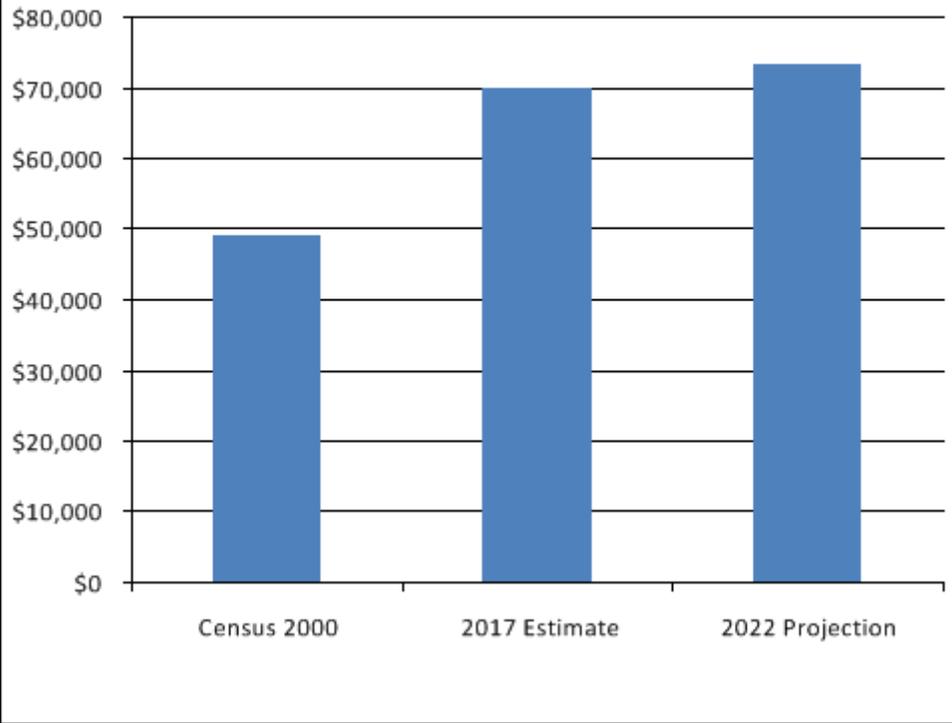
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ADDENDUM E



ADDENDUM F

Median Household Income Bryan County, Georgia



www.ribbondata.com

HOUSEHOLD DATA

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Claritas

Households by Income and Age Bryan County, 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	127	168	159	215	216	173	135	45	1,238	15.3%
\$15,000 - \$24,999	42	178	179	145	72	161	60	18	855	10.6%
\$25,000 - \$34,999	67	310	123	168	102	83	51	13	917	11.3%
\$35,000 - \$49,999	53	226	392	205	126	57	37	7	1,103	13.6%
\$50,000 - \$74,999	18	401	688	376	197	97	30	5	1,812	22.4%
\$75,000 - \$99,999	24	139	457	426	73	14	6	1	1,140	14.1%
\$100,000 - \$124,999	0	32	187	170	71	13	0	0	473	5.9%
\$125,000 - \$149,999	0	5	61	110	37	22	5	3	243	3.0%
\$150,000 - \$199,999	0	8	35	81	54	12	8	2	200	2.5%
\$200,000 and up	0	1	16	38	25	12	10	2	104	1.3%
Total	331	1,468	2,297	1,934	973	644	342	96	8,085	100.0%
Percent	4.1%	18.2%	28.4%	23.9%	12.0%	8.0%	4.2%	1.2%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Bryan County, Georgia										
Current Year Estimates - 2017										
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	81	114	108	204	219	178	134	59	1,097	8.3%
\$15,000 - \$24,999	23	223	222	108	116	178	145	55	1,070	8.1%
\$25,000 - \$34,999	242	128	137	174	175	92	53	18	1,019	7.7%
\$35,000 - \$49,999	51	298	353	213	211	222	110	26	1,484	11.3%
\$50,000 - \$74,999	52	496	591	404	359	358	121	26	2,407	18.3%
\$75,000 - \$99,999	7	475	657	342	285	231	69	13	2,079	15.8%
\$100,000 - \$124,999	1	209	335	359	276	160	35	8	1,383	10.5%
\$125,000 - \$149,999	7	144	250	266	213	141	35	8	1,064	8.1%
\$150,000 - \$199,999	0	70	159	402	305	29	9	0	974	7.4%
\$200,000 and up	0	38	112	218	169	52	14	1	604	4.6%
Total	464	2,195	2,924	2,690	2,328	1,641	725	214	13,181	100.0%
Percent	3.5%	16.7%	22.2%	20.4%	17.7%	12.4%	5.5%	1.6%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Bryan County, Georgia										
Five Year Projections - 2022										
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	89	102	100	199	221	200	169	60	1,140	7.8%
\$15,000 - \$24,999	31	206	206	109	120	203	189	59	1,123	7.7%
\$25,000 - \$34,999	286	118	129	175	180	109	72	17	1,086	7.5%
\$35,000 - \$49,999	61	272	326	214	218	257	152	29	1,529	10.5%
\$50,000 - \$74,999	65	482	578	423	391	442	171	30	2,582	17.8%
\$75,000 - \$99,999	7	473	660	369	318	288	100	15	2,230	15.3%
\$100,000 - \$124,999	2	224	356	409	328	211	54	12	1,596	11.0%
\$125,000 - \$149,999	8	147	257	296	244	186	53	10	1,201	8.3%
\$150,000 - \$199,999	0	83	182	490	387	43	13	0	1,198	8.2%
\$200,000 and up	0	49	144	305	246	87	28	2	861	5.9%
Total	549	2,156	2,938	2,989	2,653	2,026	1,001	234	14,546	100.0%
Percent	3.8%	14.8%	20.2%	20.5%	18.2%	13.9%	6.9%	1.6%	100.0%	

Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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Median Household Income Bryan County, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$49,041	\$69,947	\$73,189

HISTA 2.2 Summary Data **Bryan 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	13	46	55	27	16	157
\$10,000-20,000	18	62	78	51	52	261
\$20,000-30,000	26	28	86	18	56	214
\$30,000-40,000	53	69	147	43	45	357
\$40,000-50,000	15	90	9	34	13	161
\$50,000-60,000	3	24	61	1	15	104
\$60,000-75,000	3	49	58	47	17	174
\$75,000-100,000	2	114	79	3	24	222
\$100,000-125,000	3	20	13	36	0	72
\$125,000-150,000	4	24	0	0	1	29
\$150,000-200,000	0	15	9	0	1	25
\$200,000+	0	0	1	6	0	7
Total	140	541	596	266	240	1,783

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	76	13	2	1	12	104
\$10,000-20,000	182	22	2	0	2	208
\$20,000-30,000	95	22	4	1	0	122
\$30,000-40,000	16	60	0	1	0	77
\$40,000-50,000	62	9	16	2	4	93
\$50,000-60,000	22	2	2	1	0	27
\$60,000-75,000	48	5	1	1	0	55
\$75,000-100,000	36	2	2	2	2	44
\$100,000-125,000	29	6	2	1	0	38
\$125,000-150,000	18	3	0	0	3	24
\$150,000-200,000	14	2	1	0	2	19
\$200,000+	2	3	0	1	1	14
Total	607	149	32	11	26	825

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	49	12	1	0	12	74
\$10,000-20,000	130	22	2	0	2	156
\$20,000-30,000	55	22	4	1	0	82
\$30,000-40,000	14	14	0	1	0	29
\$40,000-50,000	43	9	3	1	4	60
\$50,000-60,000	16	2	1	1	0	20
\$60,000-75,000	23	5	1	1	0	30
\$75,000-100,000	9	2	2	2	2	17
\$100,000-125,000	6	4	2	1	0	13
\$125,000-150,000	2	3	0	0	1	6
\$150,000-200,000	4	2	0	0	2	8
\$200,000+	3	3	0	0	1	7
Total	354	100	16	8	24	502

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	89	59	57	28	28	261
\$10,000-20,000	200	84	80	51	54	469
\$20,000-30,000	121	50	90	19	56	336
\$30,000-40,000	69	129	147	44	45	434
\$40,000-50,000	77	99	25	36	17	254
\$50,000-60,000	25	26	63	2	15	131
\$60,000-75,000	51	54	59	48	17	229
\$75,000-100,000	38	116	81	5	26	266
\$100,000-125,000	32	26	15	37	0	110
\$125,000-150,000	22	27	0	0	4	53
\$150,000-200,000	14	17	10	0	3	44
\$200,000+	2	3	1	7	1	21
Total	747	690	628	277	266	2,608

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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	2	26	27	18	16	89
\$10,000-20,000	33	87	56	1	2	179
\$20,000-30,000	43	68	115	22	67	315
\$30,000-40,000	42	190	90	39	39	400
\$40,000-50,000	65	93	86	167	11	422
\$50,000-60,000	55	109	89	96	56	405
\$60,000-75,000	37	138	137	197	197	706
\$75,000-100,000	2	233	261	374	143	1,013
\$100,000-125,000	12	161	207	336	119	835
\$125,000-150,000	0	99	72	123	73	367
\$150,000-200,000	40	75	65	100	40	320
\$200,000+	12	24	5	44	17	102
Total	343	1,303	1,210	1,517	780	5,153

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	79	44	6	31	3	163
\$10,000-20,000	152	122	24	19	10	327
\$20,000-30,000	66	109	39	7	15	236
\$30,000-40,000	111	103	3	1	10	228
\$40,000-50,000	102	120	21	12	23	278
\$50,000-60,000	41	76	18	16	11	162
\$60,000-75,000	65	166	61	12	50	354
\$75,000-100,000	31	204	15	4	2	256
\$100,000-125,000	36	230	46	2	15	329
\$125,000-150,000	14	74	20	1	34	143
\$150,000-200,000	24	69	32	18	8	151
\$200,000+	33	28	2	10	5	78
Total	754	1,345	287	133	186	2,705

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	75	30	5	31	0	141
\$10,000-20,000	109	93	23	19	4	248
\$20,000-30,000	51	94	12	5	10	172
\$30,000-40,000	43	73	3	1	4	124
\$40,000-50,000	66	85	21	7	17	196
\$50,000-60,000	36	39	7	3	10	95
\$60,000-75,000	24	96	52	9	24	205
\$75,000-100,000	15	85	6	1	2	109
\$100,000-125,000	15	76	23	2	2	118
\$125,000-150,000	4	24	19	1	3	51
\$150,000-200,000	17	41	2	17	1	78
\$200,000+	3	26	1	1	5	36
Total	458	762	174	97	82	1,573

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	81	70	33	49	19	252
\$10,000-20,000	185	209	80	20	12	506
\$20,000-30,000	109	177	154	29	82	551
\$30,000-40,000	153	293	93	40	49	628
\$40,000-50,000	167	213	107	179	34	700
\$50,000-60,000	96	185	107	112	67	567
\$60,000-75,000	102	304	198	209	247	1,060
\$75,000-100,000	33	437	276	378	145	1,269
\$100,000-125,000	48	391	253	338	134	1,164
\$125,000-150,000	14	173	92	124	107	510
\$150,000-200,000	64	144	97	118	48	471
\$200,000+	45	52	2	54	22	180
Total	1,097	2,648	1,497	1,650	966	7,858

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	41	87	28	19	26	201
\$10,000-20,000	61	64	64	68	29	286
\$20,000-30,000	23	49	180	21	105	378
\$30,000-40,000	88	41	100	33	17	279
\$40,000-50,000	13	95	13	44	16	181
\$50,000-60,000	4	34	101	0	17	156
\$60,000-75,000	3	56	80	57	59	255
\$75,000-100,000	3	131	137	12	29	312
\$100,000-125,000	4	24	28	39	0	95
\$125,000-150,000	4	18	1	2	0	25
\$150,000-200,000	1	6	26	0	0	33
\$200,000+	2	2	6	23	2	35
Total	247	607	764	318	300	2,236

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	100	16	1	0	30	147
\$10,000-20,000	180	15	0	0	2	197
\$20,000-30,000	99	11	1	1	3	115
\$30,000-40,000	45	57	3	0	1	106
\$40,000-50,000	59	10	19	0	1	89
\$50,000-60,000	55	3	2	0	0	60
\$60,000-75,000	73	5	0	3	3	84
\$75,000-100,000	92	9	2	2	3	108
\$100,000-125,000	38	29	1	1	1	70
\$125,000-150,000	45	25	2	0	1	73
\$150,000-200,000	22	4	0	0	1	27
\$200,000+	11	4	1	0	2	18
Total	819	188	32	7	48	1,094

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	43	16	1	0	30	90
\$10,000-20,000	134	15	0	0	2	151
\$20,000-30,000	42	11	1	1	3	58
\$30,000-40,000	44	32	2	0	1	79
\$40,000-50,000	41	10	2	0	1	54
\$50,000-60,000	44	3	2	0	0	49
\$60,000-75,000	51	5	0	2	2	60
\$75,000-100,000	53	7	2	2	3	67
\$100,000-125,000	16	28	0	1	1	46
\$125,000-150,000	36	24	2	0	1	63
\$150,000-200,000	7	4	0	0	0	11
\$200,000+	8	4	1	0	2	15
Total	519	159	13	6	46	743

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	141	103	29	19	56	348
\$10,000-20,000	241	79	64	68	31	483
\$20,000-30,000	122	60	181	22	108	493
\$30,000-40,000	133	98	103	33	18	385
\$40,000-50,000	72	105	32	44	17	270
\$50,000-60,000	59	37	103	0	17	216
\$60,000-75,000	76	61	80	60	62	339
\$75,000-100,000	95	140	139	14	32	420
\$100,000-125,000	42	53	29	40	1	165
\$125,000-150,000	49	43	3	2	1	98
\$150,000-200,000	23	10	26	0	1	60
\$200,000+	13	6	7	23	4	53
Total	1,066	795	796	325	348	3,330

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	6	59	19	12	17	113
\$10,000-20,000	31	72	12	0	0	115
\$20,000-30,000	56	73	141	16	94	380
\$30,000-40,000	23	99	43	17	22	204
\$40,000-50,000	93	107	117	215	10	542
\$50,000-60,000	56	101	118	90	101	466
\$60,000-75,000	48	127	122	201	168	666
\$75,000-100,000	2	245	348	402	172	1,169
\$100,000-125,000	5	163	206	326	109	809
\$125,000-150,000	0	207	142	186	107	642
\$150,000-200,000	79	97	148	191	83	598
\$200,000+	10	96	16	156	55	333
Total	409	1,446	1,432	1,812	938	6,037

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	51	72	6	28	3	160
\$10,000-20,000	251	136	7	37	2	433
\$20,000-30,000	38	103	30	2	11	184
\$30,000-40,000	123	177	7	1	18	326
\$40,000-50,000	81	112	23	9	9	234
\$50,000-60,000	76	140	63	26	18	323
\$60,000-75,000	62	204	85	10	36	397
\$75,000-100,000	65	360	44	4	17	490
\$100,000-125,000	60	263	68	5	13	409
\$125,000-150,000	46	176	46	4	52	324
\$150,000-200,000	22	112	96	49	37	316
\$200,000+	95	86	14	22	1	218
Total	970	1,941	489	197	217	3,814

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	49	23	5	28	2	107
\$10,000-20,000	214	129	7	37	2	389
\$20,000-30,000	31	93	11	0	8	143
\$30,000-40,000	89	130	6	1	14	240
\$40,000-50,000	56	82	23	7	5	173
\$50,000-60,000	70	88	50	15	5	228
\$60,000-75,000	31	140	76	7	18	272
\$75,000-100,000	51	218	35	1	16	321
\$100,000-125,000	43	127	47	5	2	224
\$125,000-150,000	38	86	43	3	2	172
\$150,000-200,000	8	31	11	47	2	99
\$200,000+	11	77	2	2	1	93
Total	691	1,224	316	153	77	2,461

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	57	131	25	40	20	273
\$10,000-20,000	282	208	19	37	2	548
\$20,000-30,000	94	176	171	18	105	564
\$30,000-40,000	146	276	50	18	40	530
\$40,000-50,000	174	219	140	224	19	776
\$50,000-60,000	132	241	181	116	119	789
\$60,000-75,000	110	331	207	211	204	1,063
\$75,000-100,000	67	605	392	406	189	1,659
\$100,000-125,000	65	426	274	331	122	1,218
\$125,000-150,000	46	383	188	190	159	966
\$150,000-200,000	101	209	244	240	120	914
\$200,000+	105	182	30	178	56	551
Total	1,379	3,387	1,921	2,009	1,155	9,851

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	37	89	29	22	30	207
\$10,000-20,000	48	72	56	70	26	272
\$20,000-30,000	25	50	185	23	120	403
\$30,000-40,000	84	49	127	38	14	312
\$40,000-50,000	13	96	15	42	15	181
\$50,000-60,000	3	40	120	1	22	186
\$60,000-75,000	3	56	87	64	72	282
\$75,000-100,000	2	137	149	14	33	335
\$100,000-125,000	3	23	28	39	3	96
\$125,000-150,000	3	15	1	2	1	22
\$150,000-200,000	1	10	29	0	0	40
\$200,000+	0	2	8	26	3	44
Total	222	644	834	341	339	2,380

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	105	16	1	0	29	151
\$10,000-20,000	203	16	0	0	1	220
\$20,000-30,000	119	17	0	1	1	138
\$30,000-40,000	54	64	1	1	1	121
\$40,000-50,000	69	16	17	3	1	106
\$50,000-60,000	71	3	1	0	1	76
\$60,000-75,000	87	7	3	2	4	103
\$75,000-100,000	114	10	1	0	4	129
\$100,000-125,000	48	42	1	1	2	94
\$125,000-150,000	61	39	3	0	2	105
\$150,000-200,000	30	6	2	0	1	39
\$200,000+	20	3	2	0	3	28
Total	981	239	32	8	50	1,310

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	44	16	1	0	29	90
\$10,000-20,000	155	16	0	0	1	172
\$20,000-30,000	56	17	0	1	1	75
\$30,000-40,000	53	39	1	1	1	95
\$40,000-50,000	49	15	1	2	1	68
\$50,000-60,000	57	3	1	0	1	62
\$60,000-75,000	60	7	3	2	4	76
\$75,000-100,000	66	9	1	0	3	79
\$100,000-125,000	21	41	1	1	2	66
\$125,000-150,000	44	38	2	0	2	86
\$150,000-200,000	9	5	1	0	1	16
\$200,000+	16	3	1	0	3	23
Total	630	209	13	7	49	908

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	142	105	30	22	59	358
\$10,000-20,000	251	88	56	70	27	492
\$20,000-30,000	144	67	185	24	121	541
\$30,000-40,000	138	113	128	39	15	433
\$40,000-50,000	82	112	32	45	16	287
\$50,000-60,000	74	43	121	1	23	262
\$60,000-75,000	90	63	90	66	76	385
\$75,000-100,000	116	147	150	14	37	464
\$100,000-125,000	51	65	29	40	5	190
\$125,000-150,000	64	54	4	2	3	127
\$150,000-200,000	31	16	31	0	1	79
\$200,000+	20	10	10	26	6	72
Total	1,203	883	866	349	389	3,690

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	6	49	15	17	14	101
\$10,000-20,000	20	66	9	0	0	95
\$20,000-30,000	49	62	143	14	93	361
\$30,000-40,000	14	98	42	13	21	188
\$40,000-50,000	77	83	118	217	8	503
\$50,000-60,000	53	86	110	85	103	437
\$60,000-75,000	37	116	142	181	167	643
\$75,000-100,000	0	225	357	412	180	1,174
\$100,000-125,000	5	180	216	375	119	895
\$125,000-150,000	1	238	147	195	105	686
\$150,000-200,000	72	123	183	232	105	715
\$200,000+	15	128	22	209	80	454
Total	349	1,454	1,504	1,950	995	6,252

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	73	78	8	32	4	195
\$10,000-20,000	260	168	8	34	2	472
\$20,000-30,000	42	118	37	2	13	212
\$30,000-40,000	144	201	9	1	22	377
\$40,000-50,000	90	132	21	11	9	263
\$50,000-60,000	112	152	71	26	24	385
\$60,000-75,000	78	232	108	14	38	470
\$75,000-100,000	75	427	62	7	21	592
\$100,000-125,000	75	327	88	5	16	511
\$125,000-150,000	62	207	53	6	60	388
\$150,000-200,000	28	145	120	63	48	404
\$200,000+	138	133	25	37	2	335
Total	1,177	2,320	610	238	259	4,604

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	71	29	6	32	3	141
\$10,000-20,000	231	159	8	34	2	434
\$20,000-30,000	35	109	17	0	11	172
\$30,000-40,000	101	158	8	1	19	287
\$40,000-50,000	65	101	21	8	6	201
\$50,000-60,000	104	98	60	15	8	285
\$60,000-75,000	39	165	98	11	21	334
\$75,000-100,000	60	275	49	3	21	408
\$100,000-125,000	51	169	64	5	3	292
\$125,000-150,000	53	114	52	3	1	223
\$150,000-200,000	11	45	11	60	4	131
\$200,000+	19	120	7	4	2	152
Total	840	1,542	401	176	101	3,060

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	79	127	23	49	18	296
\$10,000-20,000	280	234	17	34	2	567
\$20,000-30,000	91	180	180	16	106	573
\$30,000-40,000	158	299	51	14	43	565
\$40,000-50,000	167	215	139	228	17	766
\$50,000-60,000	165	238	181	111	127	822
\$60,000-75,000	115	348	250	195	205	1,113
\$75,000-100,000	75	652	419	419	201	1,766
\$100,000-125,000	80	507	304	380	135	1,406
\$125,000-150,000	63	445	200	201	165	1,074
\$150,000-200,000	100	268	303	295	153	1,119
\$200,000+	153	261	47	246	82	789
Total	1,526	3,774	2,114	2,188	1,254	10,856

POPULATION DATA

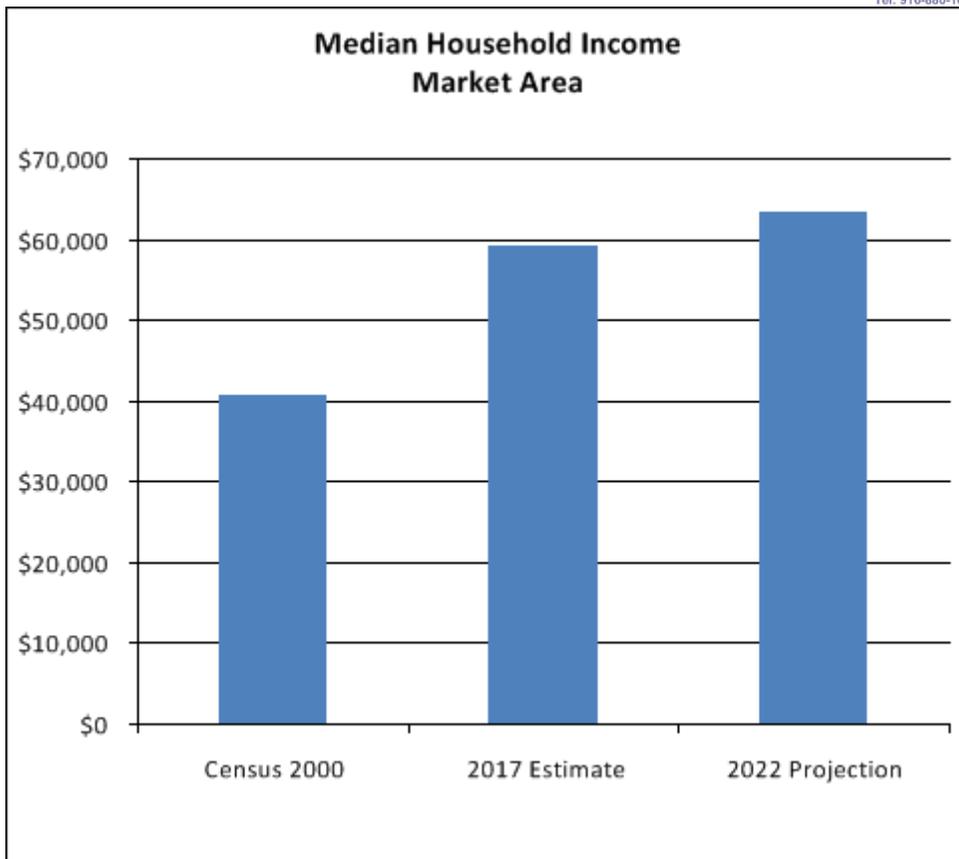
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Population by Age & Sex Bryan County, Georgia											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,122	1,081	2,203	0 to 4 Years	1,346	1,292	2,638	0 to 4 Years	1,428	1,367	2,795
5 to 9 Years	1,320	1,179	2,499	5 to 9 Years	1,467	1,368	2,835	5 to 9 Years	1,422	1,366	2,788
10 to 14 Years	1,353	1,192	2,545	10 to 14 Years	1,588	1,428	3,016	10 to 14 Years	1,606	1,448	3,054
15 to 17 Years	857	753	1,610	15 to 17 Years	915	825	1,740	15 to 17 Years	1,013	951	1,964
18 to 20 Years	578	504	1,082	18 to 20 Years	817	707	1,524	18 to 20 Years	928	836	1,764
21 to 24 Years	595	662	1,257	21 to 24 Years	1,009	870	1,879	21 to 24 Years	1,239	1,117	2,356
25 to 34 Years	1,663	1,984	3,647	25 to 34 Years	2,333	2,395	4,728	25 to 34 Years	2,515	2,310	4,825
35 to 44 Years	2,112	2,392	4,504	35 to 44 Years	2,599	2,770	5,369	35 to 44 Years	2,616	2,806	5,422
45 to 54 Years	2,363	2,434	4,797	45 to 54 Years	2,383	2,477	4,860	45 to 54 Years	2,634	2,815	5,449
55 to 64 Years	1,660	1,714	3,374	55 to 64 Years	1,931	2,083	4,014	55 to 64 Years	2,252	2,386	4,638
65 to 74 Years	815	834	1,649	65 to 74 Years	1,248	1,341	2,589	65 to 74 Years	1,521	1,726	3,247
75 to 84 Years	334	458	792	75 to 84 Years	493	609	1,102	75 to 84 Years	702	843	1,545
85 Years and Up	80	194	274	85 Years and Up	121	247	368	85 Years and Up	152	281	433
Total	14,852	15,381	30,233	Total	18,250	18,412	36,662	Total	20,028	20,252	40,280
62+ Years	n/a	n/a	3,574	62+ Years	n/a	n/a	5,113	62+ Years	n/a	n/a	6,513
		Median Age:	35.6			Median Age:	34.9			Median Age:	36.1

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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HOUSEHOLD DATA

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Households by Income and Age										
Market Area										
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	118	205	277	261	340	412	275	99	1,987	15.4%
\$15,000 - \$24,999	155	234	349	225	221	368	155	46	1,753	13.6%
\$25,000 - \$34,999	114	404	331	310	278	192	79	19	1,727	13.4%
\$35,000 - \$49,999	142	547	760	525	370	139	88	18	2,589	20.1%
\$50,000 - \$74,999	29	460	903	655	403	106	40	8	2,604	20.2%
\$75,000 - \$99,999	17	119	501	439	114	50	9	1	1,250	9.7%
\$100,000 - \$124,999	0	50	145	157	118	48	0	1	519	4.0%
\$125,000 - \$149,999	0	9	83	38	63	27	0	0	220	1.7%
\$150,000 - \$199,999	0	9	8	27	25	0	22	5	96	0.7%
\$200,000 and up	0	31	7	51	29	14	0	0	132	1.0%
Total	575	2,068	3,364	2,688	1,961	1,356	668	197	12,877	100.0%
Percent	4.5%	16.1%	26.1%	20.9%	15.2%	10.5%	5.2%	1.5%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Market Area										
Current Year Estimates - 2017										
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	55	208	191	326	389	357	261	106	1,893	9.8%
\$15,000 - \$24,999	80	234	229	277	346	370	283	103	1,922	10.0%
\$25,000 - \$34,999	229	249	254	291	323	250	146	42	1,784	9.3%
\$35,000 - \$49,999	213	476	485	405	448	392	170	35	2,624	13.6%
\$50,000 - \$74,999	61	714	789	679	646	645	202	37	3,773	19.6%
\$75,000 - \$99,999	37	596	737	574	524	325	88	12	2,893	15.0%
\$100,000 - \$124,999	1	343	520	443	357	117	26	2	1,809	9.4%
\$125,000 - \$149,999	2	196	320	293	252	54	9	2	1,128	5.9%
\$150,000 - \$199,999	0	83	160	249	197	56	9	2	756	3.9%
\$200,000 and up	4	46	126	217	146	90	19	2	650	3.4%
Total	682	3,145	3,811	3,754	3,628	2,656	1,213	343	19,232	100.0%
Percent	3.5%	16.4%	19.8%	19.5%	18.9%	13.8%	6.3%	1.8%	100.0%	

Source: Claritas; Ribbon Demographics



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Households by Income and Age Market Area										
Five Year Projections - 2022										
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	54	189	157	291	369	386	331	113	1,890	9.2%
\$15,000 - \$24,999	76	205	192	235	314	400	366	121	1,909	9.2%
\$25,000 - \$34,999	264	216	211	260	310	288	197	52	1,798	8.7%
\$35,000 - \$49,999	234	432	447	367	426	456	226	42	2,630	12.7%
\$50,000 - \$74,999	83	677	769	644	645	768	274	50	3,910	18.9%
\$75,000 - \$99,999	39	580	788	573	558	401	130	17	3,086	14.9%
\$100,000 - \$124,999	2	380	613	491	424	158	37	4	2,109	10.2%
\$125,000 - \$149,999	3	225	373	364	322	81	16	5	1,389	6.7%
\$150,000 - \$199,999	0	96	205	335	272	87	19	4	1,018	4.9%
\$200,000 and up	5	51	182	296	203	136	36	5	914	4.4%
Total	760	3,051	3,937	3,856	3,843	3,161	1,632	413	20,653	100.0%
Percent	3.7%	14.8%	19.1%	18.7%	18.6%	15.3%	7.9%	2.0%		

Source: Claritas; Ribbon Demographics



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Median Household Income Market Area		
Census 2000	2017 Estimate	2022 Projection
\$40,629	\$59,230	\$63,424

HISTA 2.2 Summary Data

Market Area

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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	89	162	9	30	33	323
\$10,000-20,000	108	65	185	31	8	397
\$20,000-30,000	149	141	46	85	43	464
\$30,000-40,000	65	48	60	111	130	414
\$40,000-50,000	48	95	66	67	10	286
\$50,000-60,000	51	56	39	37	14	197
\$60,000-75,000	28	20	110	53	3	214
\$75,000-100,000	50	50	28	4	50	182
\$100,000-125,000	5	25	12	3	8	53
\$125,000-150,000	4	26	0	1	4	35
\$150,000-200,000	6	6	12	0	6	30
\$200,000+	3	9	2	2	2	18
Total	606	703	569	424	311	2,613

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	76	43	20	0	19	158
\$10,000-20,000	86	30	2	9	3	130
\$20,000-30,000	68	71	12	1	7	159
\$30,000-40,000	18	28	6	2	6	60
\$40,000-50,000	15	7	17	2	4	45
\$50,000-60,000	9	20	4	2	9	44
\$60,000-75,000	24	26	2	1	6	59
\$75,000-100,000	14	10	29	5	2	60
\$100,000-125,000	9	7	5	1	42	64
\$125,000-150,000	9	4	1	13	6	33
\$150,000-200,000	6	2	2	2	0	12
\$200,000+	4	2	0	2	0	8
Total	338	250	100	40	104	832

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	56	39	20	0	17	132
\$10,000-20,000	47	10	2	5	3	67
\$20,000-30,000	37	62	12	1	5	117
\$30,000-40,000	16	18	6	1	2	43
\$40,000-50,000	10	5	6	1	4	26
\$50,000-60,000	7	15	4	2	5	33
\$60,000-75,000	12	10	2	1	1	26
\$75,000-100,000	9	7	5	4	1	26
\$100,000-125,000	5	6	5	1	0	17
\$125,000-150,000	3	1	1	13	2	20
\$150,000-200,000	3	0	1	1	0	5
\$200,000+	2	1	0	1	0	5
Total	208	174	64	31	40	517

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	165	205	29	30	52	481
\$10,000-20,000	194	95	187	40	11	527
\$20,000-30,000	217	212	58	86	50	623
\$30,000-40,000	83	76	66	113	136	474
\$40,000-50,000	63	102	83	69	14	331
\$50,000-60,000	60	76	43	39	23	241
\$60,000-75,000	52	46	112	54	9	273
\$75,000-100,000	64	60	57	9	52	242
\$100,000-125,000	14	32	17	4	50	117
\$125,000-150,000	13	30	1	14	10	68
\$150,000-200,000	12	8	14	2	6	42
\$200,000+	7	11	2	4	2	26
Total	944	953	669	464	415	3,445

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Market Area

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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	45	64	17	15	32	173
\$10,000-20,000	104	45	17	32	21	219
\$20,000-30,000	102	157	77	100	62	498
\$30,000-40,000	91	124	230	233	89	767
\$40,000-50,000	97	290	114	140	127	768
\$50,000-60,000	94	369	150	239	143	995
\$60,000-75,000	127	262	308	378	323	1,398
\$75,000-100,000	32	374	302	349	405	1,462
\$100,000-125,000	26	313	233	314	92	978
\$125,000-150,000	0	122	65	166	96	449
\$150,000-200,000	0	38	100	75	41	254
\$200,000+	5	52	31	31	4	123
Total	723	2,210	1,644	2,072	1,435	8,084

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	236	100	27	41	13	417
\$10,000-20,000	321	191	48	21	7	588
\$20,000-30,000	147	317	78	9	29	580
\$30,000-40,000	132	246	88	4	15	485
\$40,000-50,000	187	210	77	12	22	508
\$50,000-60,000	79	207	83	17	18	404
\$60,000-75,000	81	271	67	24	58	501
\$75,000-100,000	52	246	101	8	7	414
\$100,000-125,000	57	175	122	1	6	361
\$125,000-150,000	39	87	26	2	8	162
\$150,000-200,000	19	44	14	18	6	101
\$200,000+	9	29	5	0	4	47
Total	1,359	2,123	736	157	193	4,568

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	203	59	11	34	4	311
\$10,000-20,000	263	146	45	20	7	481
\$20,000-30,000	112	262	57	5	5	441
\$30,000-40,000	71	174	54	1	5	305
\$40,000-50,000	81	161	69	8	4	323
\$50,000-60,000	46	113	19	3	10	191
\$60,000-75,000	45	166	39	4	10	264
\$75,000-100,000	32	100	54	0	6	192
\$100,000-125,000	27	66	51	1	6	151
\$125,000-150,000	17	39	16	1	2	75
\$150,000-200,000	6	15	6	1	5	33
\$200,000+	2	13	2	0	1	18
Total	905	1,314	423	78	65	2,785

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	281	164	44	56	45	590
\$10,000-20,000	425	236	65	53	28	807
\$20,000-30,000	249	474	155	109	91	1,078
\$30,000-40,000	223	370	318	237	104	1,252
\$40,000-50,000	284	500	191	152	149	1,276
\$50,000-60,000	173	576	233	256	161	1,399
\$60,000-75,000	208	533	375	402	381	1,899
\$75,000-100,000	84	620	403	357	412	1,876
\$100,000-125,000	83	488	355	315	98	1,339
\$125,000-150,000	39	209	91	168	104	611
\$150,000-200,000	19	82	114	93	47	355
\$200,000+	14	81	36	31	8	170
Total	2,082	4,333	2,380	2,229	1,628	12,652

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	74	137	28	25	44	308
\$10,000-20,000	130	70	163	34	10	407
\$20,000-30,000	140	145	63	108	51	507
\$30,000-40,000	88	62	48	152	92	442
\$40,000-50,000	86	98	122	68	15	389
\$50,000-60,000	47	27	19	36	11	140
\$60,000-75,000	26	23	126	86	0	261
\$75,000-100,000	93	26	33	0	63	215
\$100,000-125,000	7	34	31	2	8	82
\$125,000-150,000	6	20	1	0	4	31
\$150,000-200,000	10	7	23	4	8	52
\$200,000+	6	34	1	3	7	51
Total	713	683	658	518	313	2,885

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	100	47	21	1	30	199
\$10,000-20,000	140	25	5	28	8	206
\$20,000-30,000	55	69	15	3	6	148
\$30,000-40,000	47	40	2	0	7	96
\$40,000-50,000	22	10	21	1	5	59
\$50,000-60,000	36	53	7	3	8	107
\$60,000-75,000	43	45	10	4	12	114
\$75,000-100,000	23	24	44	4	4	99
\$100,000-125,000	12	15	6	4	61	98
\$125,000-150,000	14	7	3	4	6	34
\$150,000-200,000	15	15	2	1	1	34
\$200,000+	11	14	1	2	5	33
Total	518	364	137	55	153	1,227

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	49	43	21	1	27	141
\$10,000-20,000	82	3	5	20	6	116
\$20,000-30,000	28	53	15	2	5	103
\$30,000-40,000	44	33	2	0	3	82
\$40,000-50,000	17	10	5	0	3	35
\$50,000-60,000	33	49	7	3	4	96
\$60,000-75,000	15	30	10	3	4	62
\$75,000-100,000	14	20	4	4	2	44
\$100,000-125,000	9	13	6	4	3	35
\$125,000-150,000	9	2	3	3	1	18
\$150,000-200,000	6	11	2	1	0	20
\$200,000+	2	11	1	1	4	24
Total	313	278	81	42	62	776

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	174	184	49	26	74	507
\$10,000-20,000	270	95	168	62	18	613
\$20,000-30,000	195	214	78	111	57	655
\$30,000-40,000	135	102	50	152	99	538
\$40,000-50,000	108	108	143	69	20	448
\$50,000-60,000	83	80	26	39	19	247
\$60,000-75,000	69	68	136	90	12	375
\$75,000-100,000	116	50	77	4	67	314
\$100,000-125,000	19	49	37	6	69	180
\$125,000-150,000	20	27	4	4	10	65
\$150,000-200,000	25	22	25	5	9	86
\$200,000+	17	48	2	5	12	84
Total	1,231	1,047	795	573	466	4,112

HISTA 2.2 Summary Data **Market Area**

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	25	74	27	19	33	178
\$10,000-20,000	90	37	21	53	55	256
\$20,000-30,000	82	123	90	108	93	496
\$30,000-40,000	70	61	178	155	85	549
\$40,000-50,000	91	232	118	132	97	670
\$50,000-60,000	55	227	123	200	85	690
\$60,000-75,000	124	195	241	286	306	1,152
\$75,000-100,000	36	376	333	408	576	1,729
\$100,000-125,000	35	356	340	400	94	1,225
\$125,000-150,000	0	138	144	302	196	780
\$150,000-200,000	2	48	125	160	105	440
\$200,000+	4	137	42	145	14	342
Total	614	2,004	1,782	2,368	1,739	8,507

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	184	118	32	34	8	376
\$10,000-20,000	529	348	59	41	8	985
\$20,000-30,000	155	362	95	12	40	664
\$30,000-40,000	196	397	124	7	22	746
\$40,000-50,000	187	232	93	10	20	542
\$50,000-60,000	101	295	106	26	13	541
\$60,000-75,000	129	428	99	29	83	768
\$75,000-100,000	114	430	275	17	14	850
\$100,000-125,000	73	186	133	5	7	404
\$125,000-150,000	48	151	68	6	10	283
\$150,000-200,000	54	101	31	35	9	230
\$200,000+	55	128	19	7	15	224
Total	1,825	3,176	1,134	229	249	6,613

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	161	45	15	28	3	252
\$10,000-20,000	453	297	53	41	7	851
\$20,000-30,000	113	299	69	3	9	493
\$30,000-40,000	118	297	73	5	7	500
\$40,000-50,000	91	201	87	8	6	393
\$50,000-60,000	84	221	72	14	6	397
\$60,000-75,000	102	326	72	5	11	516
\$75,000-100,000	91	222	191	4	11	519
\$100,000-125,000	43	89	54	5	6	197
\$125,000-150,000	21	65	16	3	3	108
\$150,000-200,000	26	43	15	3	6	93
\$200,000+	25	78	12	2	4	121
Total	1,328	2,183	729	121	79	4,440

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	209	192	59	53	41	554
\$10,000-20,000	619	385	80	94	63	1,241
\$20,000-30,000	237	485	185	120	133	1,160
\$30,000-40,000	266	458	302	162	107	1,295
\$40,000-50,000	278	464	211	142	117	1,212
\$50,000-60,000	156	522	229	226	98	1,231
\$60,000-75,000	253	623	340	315	389	1,920
\$75,000-100,000	150	806	608	425	590	2,579
\$100,000-125,000	108	542	473	405	101	1,629
\$125,000-150,000	48	289	212	308	206	1,063
\$150,000-200,000	56	149	156	195	114	670
\$200,000+	59	265	61	152	29	566
Total	2,439	5,180	2,916	2,597	1,988	15,120

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	65	132	25	24	47	293
\$10,000-20,000	111	61	139	27	8	346
\$20,000-30,000	136	133	61	118	52	500
\$30,000-40,000	81	66	39	162	87	435
\$40,000-50,000	75	112	142	60	16	405
\$50,000-60,000	56	40	24	38	15	173
\$60,000-75,000	29	17	152	107	2	307
\$75,000-100,000	98	27	40	0	65	230
\$100,000-125,000	6	46	39	1	10	102
\$125,000-150,000	6	18	1	3	3	31
\$150,000-200,000	15	10	34	4	11	74
\$200,000+	7	41	3	11	10	72
Total	685	703	699	555	326	2,968

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	116	55	21	1	29	222
\$10,000-20,000	147	26	5	26	8	212
\$20,000-30,000	66	78	17	4	5	170
\$30,000-40,000	66	45	1	5	8	125
\$40,000-50,000	22	15	19	4	6	66
\$50,000-60,000	48	73	8	3	7	139
\$60,000-75,000	54	46	12	7	10	129
\$75,000-100,000	32	24	50	1	6	113
\$100,000-125,000	14	15	6	4	75	114
\$125,000-150,000	24	12	3	7	9	55
\$150,000-200,000	24	18	3	5	3	53
\$200,000+	19	14	3	3	7	46
Total	632	421	148	70	173	1,444

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	63	50	21	1	26	161
\$10,000-20,000	93	5	4	20	7	129
\$20,000-30,000	38	62	17	4	4	125
\$30,000-40,000	62	37	1	5	2	107
\$40,000-50,000	17	14	5	3	4	43
\$50,000-60,000	44	68	8	3	4	127
\$60,000-75,000	25	33	12	5	3	78
\$75,000-100,000	21	21	5	1	4	52
\$100,000-125,000	12	15	6	4	3	40
\$125,000-150,000	12	4	3	6	2	27
\$150,000-200,000	11	14	2	3	2	32
\$200,000+	13	13	2	3	4	35
Total	411	336	86	58	65	956

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	181	187	46	25	76	515
\$10,000-20,000	258	87	144	53	16	558
\$20,000-30,000	202	211	78	122	57	670
\$30,000-40,000	147	111	40	167	95	560
\$40,000-50,000	97	127	161	64	22	471
\$50,000-60,000	104	113	32	41	22	312
\$60,000-75,000	83	63	164	114	12	436
\$75,000-100,000	130	51	90	1	71	343
\$100,000-125,000	20	61	45	5	85	216
\$125,000-150,000	30	30	4	10	12	86
\$150,000-200,000	39	28	37	9	14	127
\$200,000+	26	55	6	14	17	118
Total	1,317	1,124	847	625	499	4,412

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	24	62	20	15	27	148
\$10,000-20,000	72	25	16	39	47	199
\$20,000-30,000	65	105	98	97	91	456
\$30,000-40,000	46	50	157	131	63	447
\$40,000-50,000	90	179	116	127	89	601
\$50,000-60,000	63	196	119	203	82	663
\$60,000-75,000	106	169	217	254	284	1,030
\$75,000-100,000	36	352	335	413	614	1,750
\$100,000-125,000	39	373	404	451	117	1,384
\$125,000-150,000	1	145	147	366	275	934
\$150,000-200,000	1	73	151	196	141	562
\$200,000+	7	169	65	194	27	462
Total	550	1,898	1,845	2,486	1,857	8,636

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	223	115	33	40	9	420
\$10,000-20,000	559	372	50	38	13	1,032
\$20,000-30,000	172	412	112	14	42	752
\$30,000-40,000	206	425	132	7	18	788
\$40,000-50,000	207	260	110	11	22	610
\$50,000-60,000	132	336	114	28	20	630
\$60,000-75,000	157	462	107	31	82	839
\$75,000-100,000	135	488	334	17	19	993
\$100,000-125,000	90	231	167	7	14	509
\$125,000-150,000	64	204	76	9	16	369
\$150,000-200,000	74	143	43	56	13	329
\$200,000+	86	178	36	11	23	334
Total	2,105	3,626	1,314	269	291	7,605

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	202	48	16	33	3	302
\$10,000-20,000	495	326	47	38	12	918
\$20,000-30,000	132	355	88	5	8	588
\$30,000-40,000	132	335	85	6	5	563
\$40,000-50,000	121	228	104	9	6	468
\$50,000-60,000	114	255	83	19	9	480
\$60,000-75,000	124	363	84	8	14	593
\$75,000-100,000	110	262	252	3	16	643
\$100,000-125,000	54	117	75	6	12	264
\$125,000-150,000	32	91	23	3	5	154
\$150,000-200,000	36	71	24	3	7	141
\$200,000+	43	114	23	6	4	190
Total	1,595	2,565	904	139	101	5,304

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	247	177	53	55	36	568
\$10,000-20,000	631	397	66	77	60	1,231
\$20,000-30,000	237	517	210	111	133	1,208
\$30,000-40,000	252	475	289	138	81	1,235
\$40,000-50,000	297	439	226	138	111	1,211
\$50,000-60,000	195	532	233	231	102	1,293
\$60,000-75,000	263	631	324	285	366	1,869
\$75,000-100,000	171	840	669	430	633	2,743
\$100,000-125,000	129	604	571	458	131	1,893
\$125,000-150,000	65	349	223	375	291	1,303
\$150,000-200,000	75	216	194	252	154	891
\$200,000+	93	347	101	205	50	796
Total	2,655	5,524	3,159	2,755	2,148	16,241

POPULATION DATA

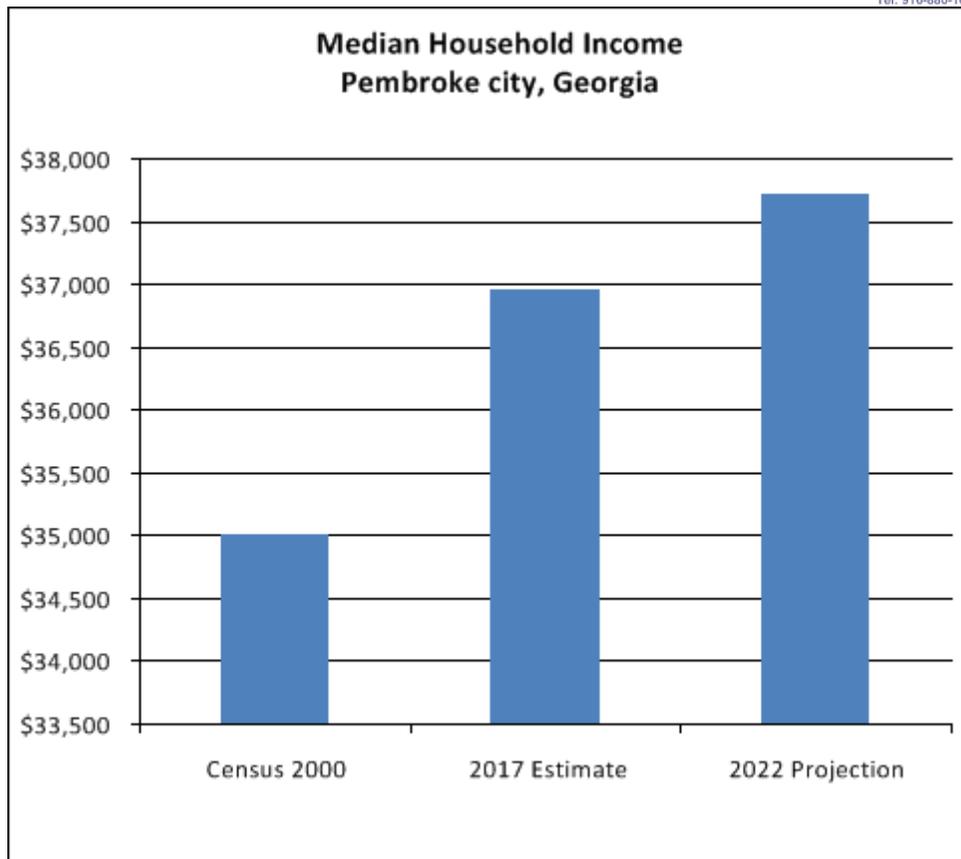
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Population by Age & Sex											
Market Area											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,888	1,778	3,666	0 to 4 Years	2,009	1,877	3,886	0 to 4 Years	2,099	1,978	4,077
5 to 9 Years	1,909	1,784	3,693	5 to 9 Years	2,029	1,951	3,980	5 to 9 Years	2,077	1,982	4,059
10 to 14 Years	1,908	1,701	3,609	10 to 14 Years	2,074	1,952	4,026	10 to 14 Years	2,148	2,044	4,192
15 to 17 Years	1,170	1,031	2,201	15 to 17 Years	1,178	1,059	2,237	15 to 17 Years	1,303	1,219	2,522
18 to 20 Years	1,012	982	1,994	18 to 20 Years	1,098	950	2,048	18 to 20 Years	1,209	1,080	2,289
21 to 24 Years	1,136	1,023	2,159	21 to 24 Years	1,467	1,296	2,763	21 to 24 Years	1,630	1,407	3,037
25 to 34 Years	3,364	3,459	6,823	25 to 34 Years	3,705	3,701	7,406	25 to 34 Years	3,751	3,588	7,339
35 to 44 Years	3,480	3,437	6,917	35 to 44 Years	3,754	3,724	7,478	35 to 44 Years	3,847	3,934	7,781
45 to 54 Years	3,635	3,745	7,380	45 to 54 Years	3,499	3,612	7,111	45 to 54 Years	3,675	3,713	7,388
55 to 64 Years	2,691	2,768	5,459	55 to 64 Years	3,163	3,389	6,552	55 to 64 Years	3,390	3,654	7,044
65 to 74 Years	1,486	1,569	3,055	65 to 74 Years	2,079	2,243	4,322	65 to 74 Years	2,463	2,746	5,209
75 to 84 Years	604	751	1,355	75 to 84 Years	865	1,009	1,874	75 to 84 Years	1,162	1,401	2,563
85 Years and Up	118	280	398	85 Years and Up	190	343	533	85 Years and Up	245	399	644
Total	24,401	24,308	48,709	Total	27,110	27,106	54,216	Total	28,999	29,145	58,144
62+ Years	n/a	n/a	6,197	62+ Years	n/a	n/a	8,469	62+ Years	n/a	n/a	10,424
		Median Age:	35.3			Median Age:	35.9			Median Age:	36.8

Source: Claritas; Ribbon Demographics

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



HOUSEHOLD DATA

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Households by Income and Age										
Pembroke 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	18	27	28	46	27	28	20	7	201	23.9%
\$15,000 - \$24,999	4	24	18	16	11	29	7	2	111	13.2%
\$25,000 - \$34,999	9	26	19	26	17	6	4	1	108	12.9%
\$35,000 - \$49,999	7	20	58	29	19	11	6	1	151	18.0%
\$50,000 - \$74,999	0	27	43	41	24	4	4	0	143	17.0%
\$75,000 - \$99,999	8	8	20	27	10	1	0	0	74	8.8%
\$100,000 - \$124,999	0	2	10	8	3	1	0	0	24	2.9%
\$125,000 - \$149,999	0	3	3	6	2	5	0	0	19	2.3%
\$150,000 - \$199,999	0	1	1	2	1	0	1	0	6	0.7%
\$200,000 and up	0	0	0	1	2	0	0	0	3	0.4%
Total	46	138	200	202	116	85	42	11	840	100.0%
Percent	5.5%	16.4%	23.8%	24.0%	13.8%	10.1%	5.0%	1.3%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Pembroke city, Georgia										
Current Year Estimates - 2017										
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	0	20	18	60	63	32	23	11	227	25.8%
\$15,000 - \$24,999	0	15	15	8	10	22	18	7	95	10.8%
\$25,000 - \$34,999	27	11	12	11	13	17	10	5	106	12.0%
\$35,000 - \$49,999	6	19	26	15	17	9	3	1	96	10.9%
\$50,000 - \$74,999	0	33	39	22	21	30	10	2	157	17.8%
\$75,000 - \$99,999	0	32	39	13	13	16	4	1	118	13.4%
\$100,000 - \$124,999	0	8	11	4	3	5	0	0	31	3.5%
\$125,000 - \$149,999	0	7	13	2	2	2	0	0	26	3.0%
\$150,000 - \$199,999	0	0	0	6	5	4	0	0	15	1.7%
\$200,000 and up	0	0	1	3	2	2	2	0	10	1.1%
Total	33	145	174	144	149	139	70	27	881	100.0%
Percent	3.7%	16.5%	19.8%	16.3%	16.9%	15.8%	7.9%	3.1%	100.0%	

Source: Claritas; Ribbon Demographics



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Households by Income and Age										
Pembroke city, Georgia										
Five Year Projections - 2022										
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	0	19	18	57	62	35	31	12	234	25.0%
\$15,000 - \$24,999	0	14	15	8	11	23	23	9	103	11.0%
\$25,000 - \$34,999	27	9	11	13	15	21	14	4	114	12.2%
\$35,000 - \$49,999	5	19	25	14	15	10	5	1	94	10.0%
\$50,000 - \$74,999	0	30	42	25	21	33	13	2	166	17.7%
\$75,000 - \$99,999	0	30	47	14	13	16	5	1	126	13.5%
\$100,000 - \$124,999	0	9	16	6	4	5	0	0	40	4.3%
\$125,000 - \$149,999	0	6	14	2	3	1	0	1	27	2.9%
\$150,000 - \$199,999	0	1	0	8	5	5	1	0	20	2.1%
\$200,000 and up	0	1	2	5	2	1	1	0	12	1.3%
Total	32	138	190	152	151	150	93	30	936	100.0%
Percent	3.4%	14.7%	20.3%	16.2%	16.1%	16.0%	9.9%	3.2%	100.0%	

Source: Claritas; Ribbon Demographics



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Median Household Income		
Pembroke city, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$35,000	\$36,953	\$37,713

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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	1	21	0	0	3	25
\$10,000-20,000	0	0	25	12	0	37
\$20,000-30,000	9	0	0	6	0	15
\$30,000-40,000	14	0	5	0	12	31
\$40,000-50,000	7	15	0	3	0	25
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	5	0	0	5
\$75,000-100,000	0	10	6	0	0	16
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	10	0	0	0	10
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	31	56	41	21	15	164

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	14	0	0	0	4	18
\$10,000-20,000	14	0	0	0	0	14
\$20,000-30,000	6	8	0	0	0	14
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	2	0	0	0	0	2
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	2	0	0	0	0	2
\$75,000-100,000	1	0	0	1	0	2
\$100,000-125,000	0	1	0	0	0	1
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	0	1	0	0	1	2
\$200,000+	0	0	0	0	1	1
Total	40	10	0	1	6	57

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	6	0	0	0	4	10
\$10,000-20,000	5	0	0	0	0	5
\$20,000-30,000	5	8	0	0	0	13
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	1	0	1
\$100,000-125,000	0	1	0	0	0	1
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	1	0	0	0	1
\$200,000+	0	0	0	0	0	0
Total	16	10	0	1	4	31

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	15	21	0	0	7	43
\$10,000-20,000	14	0	25	12	0	51
\$20,000-30,000	15	8	0	6	0	29
\$30,000-40,000	14	0	5	0	12	31
\$40,000-50,000	9	15	0	3	0	27
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	2	0	5	0	0	7
\$75,000-100,000	1	10	6	1	0	18
\$100,000-125,000	0	1	0	0	0	1
\$125,000-150,000	1	10	0	0	0	11
\$150,000-200,000	0	1	0	0	1	2
\$200,000+	0	0	0	0	1	1
Total	71	66	41	22	21	221

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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	0	3	0	0	0	3
\$10,000-20,000	0	0	0	0	0	0
\$20,000-30,000	11	17	4	0	18	50
\$30,000-40,000	1	17	7	15	0	40
\$40,000-50,000	3	6	10	13	0	32
\$50,000-60,000	0	22	0	22	0	44
\$60,000-75,000	0	6	25	15	39	85
\$75,000-100,000	0	8	24	26	7	65
\$100,000-125,000	5	2	10	8	19	44
\$125,000-150,000	0	0	9	0	0	9
\$150,000-200,000	0	8	0	0	0	8
\$200,000+	0	2	0	1	1	4
Total	20	91	89	100	84	384

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	24	6	0	11	0	41
\$10,000-20,000	9	8	1	0	0	18
\$20,000-30,000	8	18	0	1	0	27
\$30,000-40,000	10	17	0	0	0	27
\$40,000-50,000	17	11	2	1	0	31
\$50,000-60,000	3	14	0	4	0	21
\$60,000-75,000	8	21	4	1	0	34
\$75,000-100,000	8	6	0	1	0	15
\$100,000-125,000	0	13	4	0	0	17
\$125,000-150,000	2	4	0	0	0	6
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	89	118	11	19	0	237

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	24	3	0	11	0	38
\$10,000-20,000	9	8	1	0	0	18
\$20,000-30,000	3	15	0	0	0	18
\$30,000-40,000	1	15	0	0	0	16
\$40,000-50,000	12	8	2	0	0	22
\$50,000-60,000	3	8	0	0	0	11
\$60,000-75,000	1	17	4	0	0	22
\$75,000-100,000	4	3	0	0	0	7
\$100,000-125,000	0	2	4	0	0	6
\$125,000-150,000	0	2	0	0	0	2
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	57	81	11	11	0	160

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	24	9	0	11	0	44
\$10,000-20,000	9	8	1	0	0	18
\$20,000-30,000	19	35	4	1	18	77
\$30,000-40,000	11	34	7	15	0	67
\$40,000-50,000	20	17	12	14	0	63
\$50,000-60,000	3	36	0	26	0	65
\$60,000-75,000	8	27	29	16	39	119
\$75,000-100,000	8	14	24	27	7	80
\$100,000-125,000	5	15	14	8	19	61
\$125,000-150,000	2	4	9	0	0	15
\$150,000-200,000	0	8	0	0	0	8
\$200,000+	0	2	0	1	1	4
Total	109	209	100	119	84	621

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	7	40	0	0	9	56
\$10,000-20,000	0	0	29	8	0	37
\$20,000-30,000	7	0	2	9	0	18
\$30,000-40,000	2	0	4	0	0	6
\$40,000-50,000	2	3	0	2	0	7
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	5	0	0	5
\$75,000-100,000	0	3	10	0	0	13
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	5	0	0	0	5
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	18	51	50	19	9	147

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	29	1	0	0	13	43
\$10,000-20,000	33	0	0	0	0	33
\$20,000-30,000	6	5	0	0	0	11
\$30,000-40,000	1	0	0	0	0	1
\$40,000-50,000	1	0	0	0	0	1
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	1	0	0	0	0	1
\$75,000-100,000	1	0	1	0	0	2
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	1	0	1	0	0	2
Total	75	6	2	0	13	96

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4	0	0	0	13	17
\$10,000-20,000	19	0	0	0	0	19
\$20,000-30,000	5	5	0	0	0	10
\$30,000-40,000	1	0	0	0	0	1
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	1	0	0	1
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	1	0	1	0	0	2
Total	32	5	2	0	13	52

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	36	41	0	0	22	99
\$10,000-20,000	33	0	29	8	0	70
\$20,000-30,000	13	5	2	9	0	29
\$30,000-40,000	3	0	4	0	0	7
\$40,000-50,000	3	3	0	2	0	8
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	1	0	5	0	0	6
\$75,000-100,000	1	3	11	0	0	15
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	5	0	0	0	5
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	1	0	1	0	0	2
Total	93	57	52	19	22	243

HISTA 2.2 Summary Data **Pembroke city, Georgia**

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	21	0	0	0	21
\$10,000-20,000	0	0	0	0	0	0
\$20,000-30,000	7	17	5	0	24	53
\$30,000-40,000	0	5	2	8	0	15
\$40,000-50,000	4	5	18	23	0	50
\$50,000-60,000	0	12	0	19	0	31
\$60,000-75,000	0	3	16	12	27	58
\$75,000-100,000	0	8	24	29	10	71
\$100,000-125,000	0	0	6	4	13	23
\$125,000-150,000	0	0	17	0	0	17
\$150,000-200,000	0	6	0	0	0	6
\$200,000+	0	1	0	3	0	4
Total	11	78	88	98	74	349

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	16	11	0	14	0	41
\$10,000-20,000	32	25	1	0	0	58
\$20,000-30,000	5	22	0	0	0	27
\$30,000-40,000	12	20	0	0	0	32
\$40,000-50,000	6	5	2	1	0	14
\$50,000-60,000	6	20	3	7	0	36
\$60,000-75,000	4	16	3	1	0	24
\$75,000-100,000	22	7	2	1	0	32
\$100,000-125,000	1	5	1	1	0	8
\$125,000-150,000	1	3	0	0	0	4
\$150,000-200,000	2	5	1	1	0	9
\$200,000+	1	2	0	1	0	4
Total	108	141	13	27	0	289

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	16	1	0	14	0	31
\$10,000-20,000	32	25	1	0	0	58
\$20,000-30,000	3	19	0	0	0	22
\$30,000-40,000	3	18	0	0	0	21
\$40,000-50,000	4	3	2	0	0	9
\$50,000-60,000	6	17	3	4	0	30
\$60,000-75,000	0	13	3	0	0	16
\$75,000-100,000	18	3	2	0	0	23
\$100,000-125,000	1	3	1	1	0	6
\$125,000-150,000	0	2	0	0	0	2
\$150,000-200,000	0	3	1	1	0	5
\$200,000+	0	2	0	0	0	2
Total	83	109	13	20	0	225

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	16	32	0	14	0	62
\$10,000-20,000	32	25	1	0	0	58
\$20,000-30,000	12	39	5	0	24	80
\$30,000-40,000	12	25	2	8	0	47
\$40,000-50,000	10	10	20	24	0	64
\$50,000-60,000	6	32	3	26	0	67
\$60,000-75,000	4	19	19	13	27	82
\$75,000-100,000	22	15	26	30	10	103
\$100,000-125,000	1	5	7	5	13	31
\$125,000-150,000	1	3	17	0	0	21
\$150,000-200,000	2	11	1	1	0	15
\$200,000+	1	2	0	4	0	8
Total	119	219	101	125	74	638

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	8	42	0	0	8	58
\$10,000-20,000	0	0	25	5	0	30
\$20,000-30,000	8	0	2	9	0	19
\$30,000-40,000	2	0	6	0	0	8
\$40,000-50,000	2	2	0	3	0	7
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	8	0	0	8
\$75,000-100,000	0	3	15	0	0	18
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	5	0	0	0	5
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	20	52	56	17	8	153

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	30	1	0	0	13	44
\$10,000-20,000	36	0	0	0	0	36
\$20,000-30,000	8	6	0	0	0	14
\$30,000-40,000	1	0	0	0	0	1
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	3	0	0	0	0	3
\$60,000-75,000	1	0	0	0	0	1
\$75,000-100,000	1	0	0	0	0	1
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	1	0	1
\$150,000-200,000	2	0	0	0	0	2
\$200,000+	0	0	0	0	0	0
Total	82	7	0	1	13	103

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4	0	0	0	13	17
\$10,000-20,000	23	0	0	0	0	23
\$20,000-30,000	7	6	0	0	0	13
\$30,000-40,000	1	0	0	0	0	1
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	3	0	0	0	0	3
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	1	0	1
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	0	0	0	0	0	0
Total	39	6	0	1	13	59

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	38	43	0	0	21	102
\$10,000-20,000	36	0	25	5	0	66
\$20,000-30,000	16	6	2	9	0	33
\$30,000-40,000	3	0	6	0	0	9
\$40,000-50,000	2	2	0	3	0	7
\$50,000-60,000	3	0	0	0	0	3
\$60,000-75,000	1	0	8	0	0	9
\$75,000-100,000	1	3	15	0	0	19
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	5	0	1	0	6
\$150,000-200,000	2	0	0	0	0	2
\$200,000+	0	0	0	0	0	0
Total	102	59	56	18	21	256

HISTA 2.2 Summary Data **Pembroke city, Georgia**

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	19	0	0	0	19
\$10,000-20,000	0	0	0	0	0	0
\$20,000-30,000	6	16	7	0	22	51
\$30,000-40,000	0	5	5	6	0	16
\$40,000-50,000	3	4	18	21	0	46
\$50,000-60,000	0	11	0	21	0	32
\$60,000-75,000	0	3	18	10	26	57
\$75,000-100,000	0	6	26	31	10	73
\$100,000-125,000	2	1	8	4	16	31
\$125,000-150,000	0	0	17	0	0	17
\$150,000-200,000	0	9	0	0	0	9
\$200,000+	1	3	0	4	0	8
Total	12	77	99	97	74	359

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	22	11	0	15	0	48
\$10,000-20,000	34	30	1	0	0	65
\$20,000-30,000	6	22	0	1	0	29
\$30,000-40,000	13	25	0	0	0	38
\$40,000-50,000	9	4	2	1	0	16
\$50,000-60,000	6	22	4	7	0	39
\$60,000-75,000	5	16	4	1	0	26
\$75,000-100,000	23	6	3	2	0	34
\$100,000-125,000	1	6	1	1	0	9
\$125,000-150,000	1	2	0	1	0	4
\$150,000-200,000	1	5	0	2	1	9
\$200,000+	1	1	0	2	0	4
Total	122	150	15	33	1	321

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	22	2	0	15	0	39
\$10,000-20,000	34	30	1	0	0	65
\$20,000-30,000	3	20	0	0	0	23
\$30,000-40,000	2	23	0	0	0	25
\$40,000-50,000	6	3	2	0	0	11
\$50,000-60,000	6	19	4	4	0	33
\$60,000-75,000	1	13	4	0	0	18
\$75,000-100,000	19	3	3	0	0	25
\$100,000-125,000	1	3	1	1	0	6
\$125,000-150,000	0	2	0	0	0	2
\$150,000-200,000	0	4	0	1	1	6
\$200,000+	0	1	0	1	0	2
Total	94	123	15	22	1	255

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	22	30	0	15	0	67
\$10,000-20,000	34	30	1	0	0	65
\$20,000-30,000	12	38	7	1	22	80
\$30,000-40,000	13	30	5	6	0	54
\$40,000-50,000	12	8	20	22	0	62
\$50,000-60,000	6	33	4	28	0	71
\$60,000-75,000	5	19	22	11	26	83
\$75,000-100,000	23	12	29	33	10	107
\$100,000-125,000	3	7	9	5	16	40
\$125,000-150,000	1	2	17	1	0	21
\$150,000-200,000	1	14	0	2	1	18
\$200,000+	2	4	0	6	0	12
Total	134	227	114	130	75	680



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POPULATION DATA

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Population by Age & Sex Pembroke city, Georgia												
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	79	69	148	0 to 4 Years	80	75	155	0 to 4 Years	82	75	157	
5 to 9 Years	75	64	139	5 to 9 Years	87	82	169	5 to 9 Years	79	78	157	
10 to 14 Years	94	71	165	10 to 14 Years	85	74	159	10 to 14 Years	97	83	180	
15 to 17 Years	65	52	117	15 to 17 Years	55	41	96	15 to 17 Years	53	48	101	
18 to 20 Years	54	51	105	18 to 20 Years	52	39	91	18 to 20 Years	51	42	93	
21 to 24 Years	58	51	109	21 to 24 Years	69	57	126	21 to 24 Years	73	54	127	
25 to 34 Years	121	137	258	25 to 34 Years	178	162	340	25 to 34 Years	180	144	324	
35 to 44 Years	131	141	272	35 to 44 Years	165	157	322	35 to 44 Years	179	181	360	
45 to 54 Years	154	171	325	45 to 54 Years	130	142	272	45 to 54 Years	147	143	290	
55 to 64 Years	133	154	287	55 to 64 Years	112	146	258	55 to 64 Years	124	140	264	
65 to 74 Years	74	85	159	65 to 74 Years	102	110	212	65 to 74 Years	98	131	229	
75 to 84 Years	38	50	88	75 to 84 Years	44	55	99	75 to 84 Years	57	70	127	
85 Years and Up	4	20	24	85 Years and Up	10	20	30	85 Years and Up	13	23	36	
Total	1,080	1,116	2,196	Total	1,169	1,160	2,329	Total	1,233	1,212	2,445	
62+ Years	n/a	n/a	347	62+ Years	n/a	n/a	413	62+ Years	n/a	n/a	468	
Median Age:			37.1	Median Age:			35.9	Median Age:			37.3	

Source: Claritas; Ribbon Demographics

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

ADDENDUM G

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

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